May 2012

ISSN 1560-8182

Food Outlook

Global Market Analysis

HIGHLIGHTS

Global food prices seem to have stabilized at a relatively high level of around 214 points as measured by the FAO Food Price Index. Although the outlook for the second half of this year and into the next indicates generally improved supplies, demand remains strong and global food import bill in 2012 is expected to fall only slightly from the 2011 record.

CEREALS

World cereal production is heading towards a modest expansion in 2012 to a new record, more than sufficient to cover the projected cereal utilization in the new season (2012/13), and resulting in increasing global inventories.

WHEAT

The forecast for 2012 wheat production is cut sharply since March. However, global wheat supplies in 2012/13 are still expected to be adequate in view of an anticipated decline in utilization. As a result, international prices are likely to remain under downward pressure, barring any unexpected major supply shocks.

COARSE GRAINS

FAO's first forecast for world production of coarse grains in 2012 points to a modest increase over 2011, but also to a new record. However, the higher production may result in only a partial replenishment of the low world stocks, a factor that may continue to provide support to prices.

RICE

Slackening import demand and the return of India as a major rice exporter are behind a weakening of international rice prices since September 2011. World rice crops in 2011 and 2012 are expected to exceed consumption lifting the world stock-to-use ratio to new highs.

OILSEEDS

International prices for oilcrops and derived products have appreciated strongly since January and should remain firm given the increasingly tight supply and demand situation of the current season. The market is thus increasingly focusing on 2012/13 planting intentions.

SUGAR

Despite falling production in Brazil, world sugar output in 2011/12 looks set to exceed consumption, generating a large surplus for the second consecutive year. Weakening import demand is forecast to result in a contraction of world trade but also in an easing of international sugar quotations from the high levels recorded in 2011.

MEAT

Global meat markets in 2012 are expected to see a recovery of supplies in traditionally importing countries and strong competition for markets. Near record prices are constraining consumption growth.

MILK

International prices of dairy products are declining in the face of rising supplies. At the same time, import demand remains strong, keeping prices well above recent historical averages.

FISH

Sustained demand for fish and fishery products is boosting aquaculture production worldwide and pushing prices higher. Overall production is expected to grow by at least 2 percent in 2012, supported by a strong increase in aquaculture output. Trade is expected to remain brisk with 2012 export values rising again.

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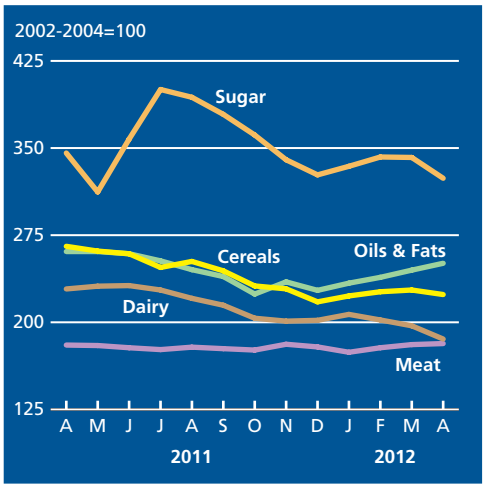
FAO Food Price Indices
(April 2011 - April 2012)



Acknowledgements

The Food Outlook report is a product of the FAO Trade and Markets Division (EST). It is written by a team of economists, under the overall guidance of David Hallam (EST Director), whose names and contacts appear under their respective market summary contributions. Special thanks go to Frank Rose and Ann Berg for their continuing contributions to the analysis of the futures market. The report also benefited from research support by many colleagues, namely, David Bedford, Julie Claro, Berardina Forzinetti, Grace Karumathy, David Mancini, Patrizia Mascianá, Marco Milo, Fiorella Picchioni, Barbara Senfter and the Fisheries statistical team.

Thanks also go to Rita Ashton for compiling the report and overall administrative support, as well as to Claudio Cerquiglini, for preparing the charts and statistical tables. Additionally, the team is grateful to Nancy Hart for her editorial assistance.

Cereal market summary

The FAO's first forecast for world cereal production in 2012 points to a 1 percent (or 27 million tonnes) increase from 2011 to a new record of 2 371 million tonnes. Increases are expected for coarse grains and rice, while wheat may decrease.

Total cereal utilization is anticipated to expand by 1.4 percent in 2012/13, to 2 357 million tonnes, with feed utilization growing fastest and food consumption keeping pace with population. On the other hand, growth in industrial use of cereals for the production of biofuels is likely to stall after several years of strong gains.

Based on these early prospects for world production and utilization, world end-of-season cereal stocks for crop years closing in 2013 could increase to 524 million tonnes, roughly 9 million tonnes, or 1.7 percent, higher than their opening levels. This is not expected to result in any significant variation in the global stocks-to-use ratio, which is estimated to remain stable at roughly 22 percent. Among the major cereals, world carryovers are forecast to decline for wheat while increasing for coarse grains and rice. The forecast rise in inventories of coarse grains could still leave its stocks-to-use ratio at a precariously low level of 14.3 percent, up marginally from 2011/12.

World trade in cereals in 2012/13 is forecast to reach 295.5 million tonnes, slightly higher than in 2011/12. This increase mostly concerns maize, supported by rebounding supplies, more than offsetting an anticipated contraction in wheat, while rice trade is forecast to remain stable.

The FAO Cereal Price Index averaged 224 points in April 2012, down nearly 2 percent from March, with all cereals showing weakness, amid favourable supply prospects. In April, wheat prices on average were roughly 21 percent, maize 15 percent and rice 4 percent lower than the corresponding month last year.

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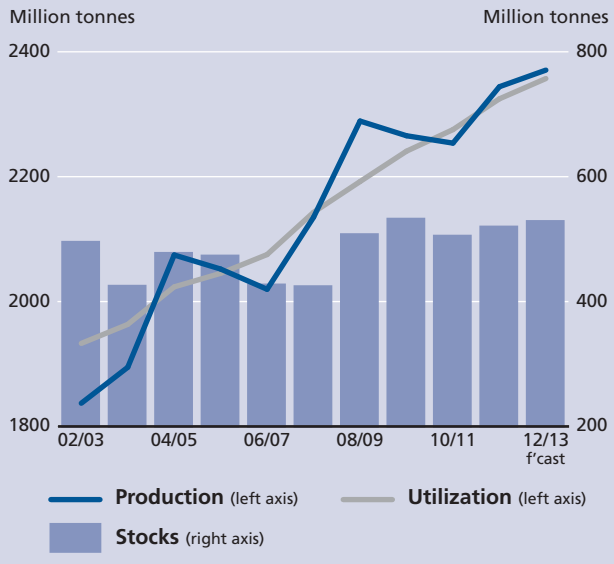
World cereal market at a glance[1]

	2010/11	2011/12 *estim.*	2012/13 *f'cast*	Change: 2012/13 over 2011/12
	million tonnes			%
WORLD BALANCE				
Production	**2 253.7**	**2 344.1**	**2 370.7**	**1.1**
Trade[2]	**281.4**	**293.1**	**295.5**	**0.8**
Total utilization	**2 275.4**	**2 324.7**	**2 357.2**	**1.4**
Food	1 059.4	1 073.4	1 084.7	1.1
Feed	763.8	789.8	806.6	2.1
Other uses	452.2	461.5	465.9	1.0
Ending stocks	**500.6**	**515.2**	**524.0**	**1.7**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	153.3	153.6	154.1	0.3
LIFDC[3] (kg/year)	160.0	160.7	162.4	1.1
World stock-to-use ratio (%)	**21.5**	**21.9**	**21.7**	
Major exporters stock-to-disappearance ratio (%)	**16.8**	**17.5**	**18.2**	

FAO CEREAL PRICE INDEX (2002-2004=100)	2010	2011	2012 *Jan-Apr*	Change: Jan-Apr 2012 over Jan-Apr 2011 %
	183	247	225	-11.7

[1] Rice in milled equivalent.
[2] Trade refers to exports based on a July/June marketing season for wheat and coarse grains and on a January/December marketing season for rice.
[3] Low-Income Food-Deficit countries.

Cereal production, utilization and stocks



Wheat market summary

The latest forecast for world wheat production in 2012 points to a sharper decline from 2011 than the FAO forecast published in March. World wheat production in 2012 is anticipated to fall by 3.6 percent from 2011 to 675 million tonnes, with the largest declines forecast for Ukraine, followed by Kazakhstan, China, Morocco and the EU. The anticipated contractions in world production coincides with expectation of a slight reduction in total wheat utilization in the 2012/13 marketing season. This follows a significant expansion of wheat utilization in the 2011/12 season, mainly driven by an exceptional growth in feed demand. However, given the expected recovery in supplies of coarse grains in the coming season, the usage of wheat for annual feeding is likely to fall to more normal levels.

Nonetheless, after a healthy stock build-up this season, wheat inventories are projected to contract in the coming season, falling by 6.5 percent to 183 million tonnes. The drop would be even more significant if total wheat utilization were to increase rather than fall as currently anticipated. This prospect is also captured by the stocks-to-use ratios, which, in spite of a projected drop from their high levels this season, would still remain at relatively comfortable levels.

World wheat trade in 2012/13 is forecast to contract by around 1.8 percent, after an almost 8.7 percent surge in 2011/12, reflecting a weakening of import demand, especially for feed wheat. As a result, the pressure for prices to rise may ease, notwithstanding the expected decline in world wheat production. Large export supplies are also seen to weigh on world markets indicating that, barring any major unexpected supply shocks in the coming months, international prices are likely to average lower than in 2011/12.

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World wheat market at a glance

	2010/11	2011/12 estim.	2012/13 f'cast	Change: 2012/13 over 2011/12
	million tonnes			%
WORLD BALANCE				
Production	**655.6**	**700.0**	**675.1**	**-3.6**
Trade[1]	**124.6**	**137.4**	**135.0**	-1.7
Total utilization	**664.1**	**690.7**	**686.5**	**-0.6**
Food	468.0	473.5	475.5	0.4
Feed	120.8	138.9	133.8	-3.7
Other uses	75.2	78.3	77.3	-1.3
Ending stocks	**188.2**	**195.3**	**182.7**	**-6.5**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	67.7	67.7	67.5	-0.3
LIFDC (kg/year)	49.9	50.3	50.4	0.2
World stock-to-use ratio (%)	**27.2**	**28.4**	**26.3**	
Major exporters stock-to-disappearance ratio[2] **(%)**	**19.8**	**20.3**	**18.6**	

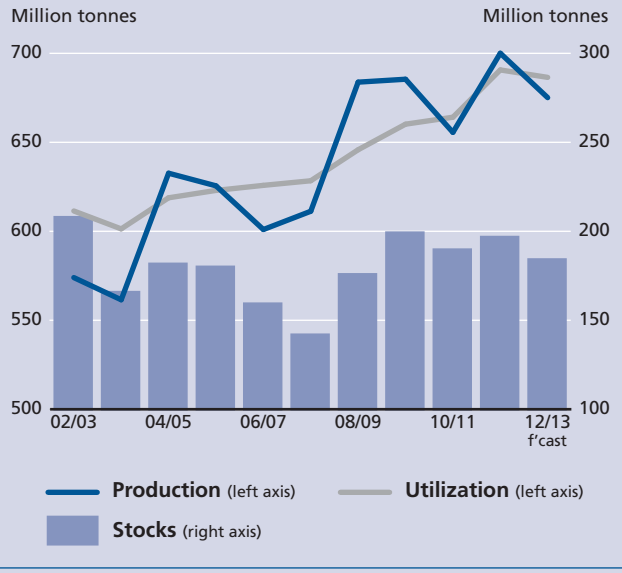
FAO WHEAT PRICE INDEX[3] **(2002-2004=100)**	2010	2011	2012 Jan-Apr	Change: Jan-Apr 2012 over Jan-Apr 2011 %
	169	222	193	-19.9

[1] Trade refers to exports based on a common July/June marketing season.

[2] Major exporters include Argentina, Australia, Canada, EU, Kazakhstan, Russian Fed., Ukraine and the United States.

[3] Derived from International Grains Council (IGC) wheat index.

Wheat production, utilization and stocks



Coarse grain market summary

The supply-and-demand outlook for coarse grains in 2012/13 remains very tentative at this early stage, when plantings for this year's crops are not even complete in major producing countries of the Northern Hemisphere. Nonetheless, based on the latest indications, world production is heading towards a record in 2012, a welcome development given the exceptionally tight supply situation witnessed in 2011/12. The expansion in world production is expected to be driven by an anticipated sharp rise in plantings in the United States. However, the production increase is unlikely to be sufficient to ease the market tightness because of the very low level of opening stocks, which also need to be replenished.

Compared to the current season, total utilization in 2012/13 is forecast to increase faster, boosted by higher feed use of maize as opposed to wheat. World trade in coarse grains is also set to expand, after a contraction in 2011/12, with most of the increase concerning maize. Several countries, especially in Asia, are likely to resume importing coarse grains rather than wheat, especially as their prices may become more competitive as the season proceeds.

World stocks of coarse grains are anticipated to increase by the close of season in 2013, but perhaps not sufficiently. This is evidenced by the very low projected stocks-to-use ratio, which is estimated at 14.3 percent in 2012/13, only a notch up from 14.0 percent in 2011/12, which was the lowest ratio since at least 1980. More notably, the inventories held by major exporters, as a group, may remain below average.

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World coarse grain market at a glance

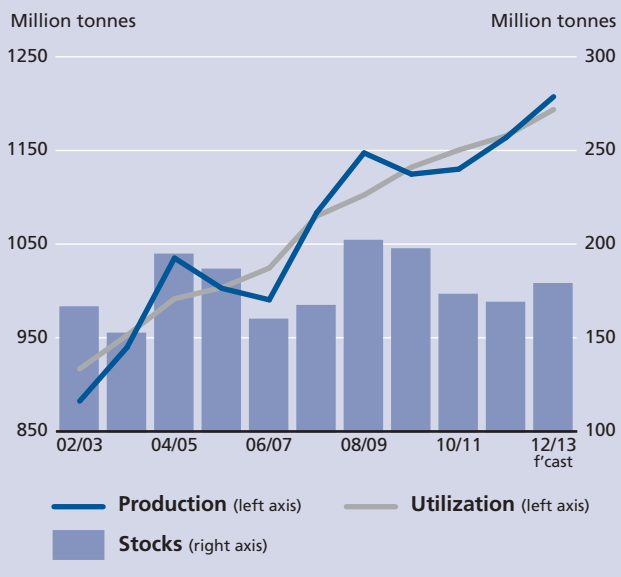
	2010/11	2011/12 *estim.*	2012/13 *f'cast*	Change: 2012/13 over 2011/12
	million tonnes			%
WORLD BALANCE				
Production	**1 130.1**	**1 163.9**	**1 207.3**	**3.7**
Trade[1]	**121.6**	**121.3**	**126.0**	3.9
Total utilization	**1 150.5**	**1 165.6**	**1 193.7**	**2.4**
Food	202.0	204.0	206.7	1.3
Feed	631.0	638.7	660.2	3.4
Other uses	317.5	322.9	326.8	1.2
Ending stocks	**171.4**	**167.1**	**177.1**	**6.0**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	29.3	29.2	29.4	0.7
LIFDC (kg/year)	41.4	40.9	41.4	1.2
World stock-to-use ratio (%)	**14.7**	**14.0**	**14.3**	
Major exporters stock-to-disappearance ratio[2] **(%)**	**10.6**	**9.7**	**11.0**	

FAO COARSE GRAIN PRICE INDEX (2002-2004=100)	**2010**	**2011**	**2012** *Jan-Apr*	**Change: Jan-Apr 2012 over Jan-Apr 2011** %
	176	277	262	-4.7

[1] Trade refers to exports based on a common July/June marketing season.

[2] Major exporters include Argentina, Australia, Brazil, Canada, EU, Russian Fed., Ukraine and the United States.

Coarse grain production, utilization and stocks



Rice market summary

International rice prices have been easing since September 2011, coinciding with the resumption of massive exports of regular rice by India. The country's return to the international rice arena intensified competition among exporters, virtually neutralizing the positive effects that Thailand's high producer price policy had on world quotations. By April 2012, world prices had shed 10 percent of their September value, with all rice varieties affected.

World rice production is estimated to have expanded by 2.6 percent in 2011. Under expectations of normal weather and with the advancement of ambitious sectoral development programmes, it is foreseen to grow by a further 1.7 percent in 2012 to 488 million tonnes (milled rice basis), notwithstanding some disappointing first crop results in South America.

Trade in rice is forecast to fall by 2.6 percent in 2012, mainly depressed by a reduction in purchases by virtually all the major traditional importers. Among exporters, Thailand is anticipated to witness a severe contraction of sales, owing to uncompetitive pricing, but still retain its leadership. Despite a slow start, Viet Nam is expected to keep deliveries unchanged from last year, remaining the second largest exporter. By contrast, shipments from India look set to surge, enough to make it into the third largest source of rice trade, ahead of Pakistan and the United States.

Global rice productions in both 2011 and 2012 are expected to outpace consumption for the seventh and eighth consecutive years. As a result, world rice stocks at the close of the 2011/2012 and 2012/2013 marketing seasons are forecast to increase, lifting the world stock-to-use ratio to new highs.

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World rice market at a glance

	2009/10	2010/11 *estim.*	2011/12 *f'cast*	Change: 2011/12 over 2010/11
	million tonnes			%
WORLD BALANCE				
Production	**455.4**	**468.1**	**480.1**	**2.6**
Trade[1]	**31.5**	**35.2**	**34.3**	-2.6
Total utilization	**448.6**	**460.8**	**468.4**	**1.6**
Food	382.4	389.3	395.9	1.7
Ending stocks	**134.4**	**141.0**	**152.8**	**8.4**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	56.0	56.4	56.7	0.5
LIFDC (kg/year)	68.1	68.7	69.4	1.0
World stock-to-use ratio (%)	**29.2**	**30.1**	**32.0**	
Major exporters stock-to-disappearance ratio[2] **(%)**	**20.8**	**20.0**	**22.7**	

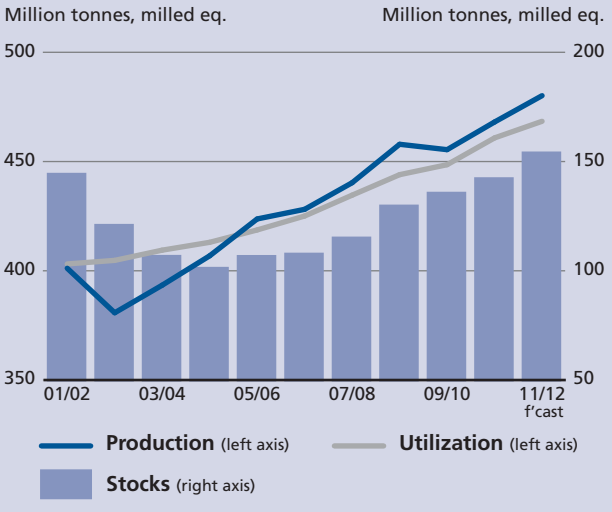
FAO RICE PRICE INDEX (2002-2004=100)	2010	2011	2012 *Jan-Apr*	Change: Jan-Apr 2012 over Jan-Apr 2011 %
	229	251	233	-6.8

[1] Calendar year exports (second year shown).

[2] Major exporters include India, Pakistan, Thailand, the United States and Viet Nam.

More detailed information on the rice market is available in the FAO Rice Market Monitor which can be accessed at:http://www.fao.org/economic/est/publications/rice-publications/rice-market-monitor-rmm/en/

Rice production, utilization and stocks



Oilseeds market summary

After two seasons of relatively ample supplies, in 2011/12, the market for oilseeds and derived products is set to tighten again. Global oilcrop production will not be sufficient to satisfy growing demand for oils and meals. Global soybean production is estimated to decrease by almost 10 percent, one of the steepest year-on-year falls on record. With oilcrops other than soybeans only partly compensating for the shortfall, total oilcrop production should drop by 4 percent from last season to a three-year low. Notwithstanding, a moderate growth in global oil supplies should be possible, thanks mainly to further expanding palm oil production and to the availability of large stocks at the beginning of the season. Global meal supplies, on the other hand, given their heavy dependence on soybeans, anticipate to experience a pronounced drop. With respect to demand, global consumption of oils/fats should continue expanding at an about average rate, which also reflects further rising demand from the biodiesel industry. By contrast, growth in meal consumption is expected to slow down markedly, as reduced supplies and rising meal prices are expected to curtail demand. In general, consumption growth could only be satisfied by drawing from inventories with a conspicuous reduction in global stocks of oils, and especially meals, likely to be necessary. This will push the global stock-to-use ratios for both product groups to historically low levels. Consequently, following the last few months' rise in international quotations for oilseeds and derived products, continued firmness in prices seems likely. Adding to market concerns is the prospect of only a modest, if any, growth in 2012/13 aggregate oilcrop plantings in the northern hemisphere, which would imply a strong reliance on South America for an improvement in the global supply situation.

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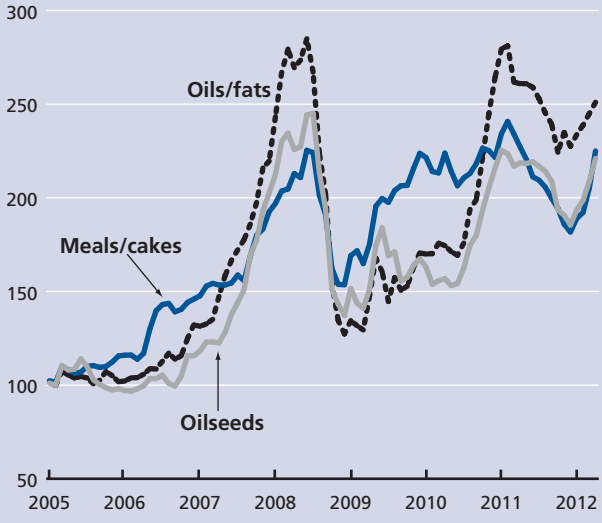
World oilseed and product market at a glance

	2009/10	2010/11 *estim.*	2011/12 *f'cast*	Change: 2011/12 over 2010/11
	million tonnes			%
TOTAL OILSEEDS				
Production	456.7	468.0	450.9	-3.7
OILS AND FATS				
Production	172.6	179.9	181.9	1.1
Supply	196.4	208.8	212.5	1.8
Utilization	168.7	176.7	185.3	4.9
Trade	89.5	92.1	96.2	4.5
Stock-to-utilization ratio (%)	*16.5*	*17.4*	*14.8*	
MEALS AND CAKES				
Production	114.1	117.8	110.7	-6.0
Supply	128.2	136.9	131.9	-3.7
Utilization	107.4	113.6	116.0	2.1
Trade	67.2	69.9	70.5	0.9
Stock-to-utilization ratio (%)	*17.8*	*18.7*	*13.2*	

FAO PRICE INDICES (Jan-Dec) (2002-2004=100)	2010	2011	2012 *Jan-Apr*	Change: Jan-Apr 2012 over Jan-Apr 2011 %
Oilseeds	172	211	205	-7.2
Meals/cakes	217	212	203	-13.2
Oils/fats	194	252	242	-10.7

Note: Refer to table 11 for further explanation regarding definitions and coverage.

FAO monthly international price indices for oilseeds, oils/fats and meals/cakes (2002-2004=100)



Sugar market summary

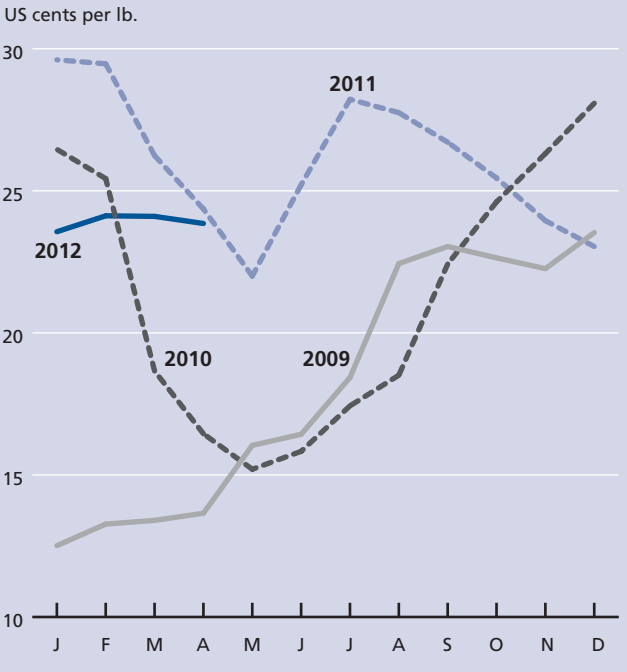
According to FAO's forecasts in 2011/12, world sugar production is set to increase by close to 8 million tonnes, or 4.6 percent over 2010/11. For the second consecutive year, production is anticipated to exceed consumption, with a surplus expected to hover around 5.4 million tonnes, helping to rebuild relatively low stock levels. The growth in sugar output is attributed to significant expansion in area and input use, prompted by strong international sugar prices for the past two years and a return to more normal weather patterns. A fall in sugar output in Brazil, the world's largest producer, is anticipated to be offset by expansions in other major producing countries, including India and, to a much larger degree, Thailand. World sugar consumption is set to grow by over 2 percent in 2011/12, boosted by lower expected domestic prices in several emerging and developing countries. However, large supply availabilities in several traditional importing countries and weak global economic prospects could dampen global import demand and result in a 3 percent decline in world sugar trade.

World sugar market at a glance

	2009/10	2010/11 *estim.*	2011/12 *f'cast*	Change: 2011/12 over 2010/11
	million tonnes			%
WORLD BALANCE				
Production	**156.7**	**165.1**	**172.8**	**4.6**
Trade	**58.1**	**53.0**	**50.3**	**-5.2**
Total utilization	**162.6**	**163.7**	**167.4**	**2.2**
Ending stocks	**61.3**	**60.3**	**65.4**	**8.4**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	23.8	23.7	24.1	1.5
LIFDC (kg/year)	16.3	16.1	16.1	0.2
World stock-to-use ratio (%)	**37.7**	**36.8**	**39.0**	

ISA DAILY PRICE AVERAGE (US cents/lb.)	2010	2011	2012 *Jan-Apr*	Change: Jan-Apr 2012 over Jan-Apr 2011 %
	21.3	26.0	23.8	-13.3

International Sugar Agreement (ISA)



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Meat and meat products market summary

Driven exclusively by gains in poultry and pigmeat production, global meat output is set to expand by nearly 2 percent to 302 million tonnes in 2012. Most of the sector growth is likely to originate in the developing countries, as developed countries may witness a second year of slipping output as profitability stumbles in the face of high input costs, stagnating domestic meat consumption and severe competition from developing countries. The struggle for markets is expected to intensify in 2012 as increased production in key importing countries slows down global meat trade expansion. This, combined with limited supplies in developed exporting countries, is shifting international market shares towards developing countries, in particular Brazil and India.

Drought in the Unites States, the major world meat exporter, and limited animal numbers in other exporting countries have kept international meat prices at near record levels in the first quarter of 2012. At 182 points in April, the FAO meat price index was up from March, supported by persistent gains in bovine and pigmeat prices. Slowing global import demand and two years of stagnating consumption in developed countries may imply less price pressure in 2012; however, meat production this year will hinge critically on feed prices and the animal disease situation.

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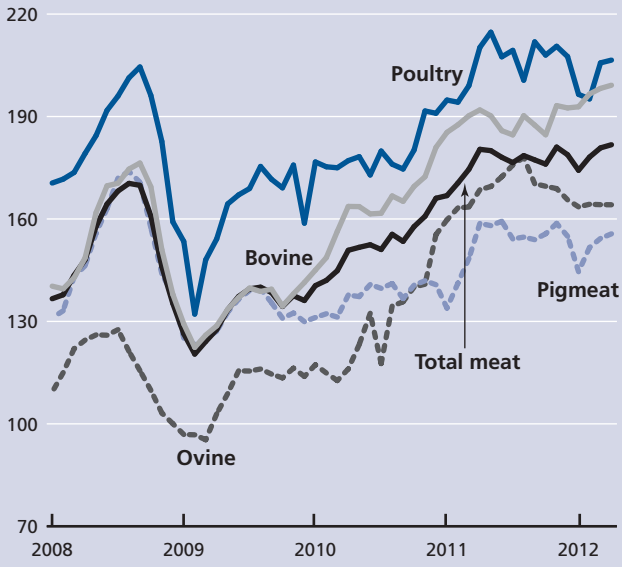
World meat market at a glance

	2010	2011 *estim.*	2012 *f'cast*	Change: 2012 over 2011
	million tonnes			%
WORLD BALANCE				
Production	**294.6**	**297.2**	**302.0**	**1.6**
Bovine meat	67.5	67.5	67.5	-
Poultry meat	98.2	101.6	103.5	1.8
Pigmeat	109.9	109.0	111.7	2.6
Ovine meat	13.5	13.5	13.6	0.9
Trade	**26.6**	**28.5**	**29.2**	**2.4**
Bovine meat	7.7	7.8	8.1	4.0
Poultry meat	11.6	12.6	13.0	3.1
Pigmeat	6.2	7.1	7.0	-0.7
Ovine meat	0.8	0.7	0.7	1.4
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	42.5	42.3	42.5	0.5
Developed (kg/year)	79.2	78.9	78.4	-0.5
Developing (kg/year)	32.4	32.3	32.8	1.5

FAO MEAT PRICE INDEX (2002-2004=100)	2010	2011	2012 *Jan-Apr*	Change: Jan-Apr 2012 over Jan-Apr 2011 %
	152	157	179	3.3

FAO international meat price indices (2002-2004 = 100)



Milk and milk products market summary

Prices of dairy products began to decline in mid-2011, as supplies to the international market improved. In April, after a favourable outcome of the milk-producing season in the Southern Hemisphere and an equally positive opening of the season in the Northern Hemisphere, prices registered a further fall. The price slide reflected a rise in export availability but also a fall in the value of the euro against the US dollar. Yet, in spite of the recent drop, international prices for dairy products remain well above historical averages.

With publically financed inventories at minimal levels in the EU and the United States, the market is particularly sensitive to sudden changes in milk production and the availability of milk products. Nonetheless, the positive supply outlook for the rest of 2012 is likely to translate into further downward pressure on prices.

World milk production in 2012 is forecast to grow by 2.7 percent to 750 million tonnes. Asia is expected to account for most of the increase, but higher output is anticipated in most regions.

World trade in dairy products is foreseen to continue expanding in 2012. Demand remains firm, with imports anticipated to reach 52.7 million tonnes of milk equivalent. Asia will continue to be the main market, followed by North Africa, the Middle East, and Latin America and the Caribbean. Growing world import demand is expected to be met mainly through pasture-based milk supplies from Oceania and South America.

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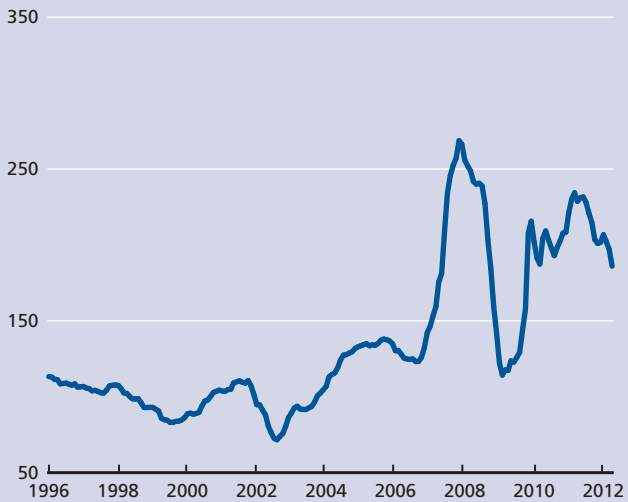
World dairy market at a glance

	2010	2011 estim.	2012 f'cast	Change: 2012 over 2011
	million tonnes, milk equiv.			%
WORLD BALANCE				
Total milk production	**713.6**	**730.1**	**750.1**	**2.7**
Total trade	**47.8**	**50.7**	**52.7**	**4.0**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	103.3	104.5	106.1	1.6
Developed (kg/year)	233.4	234.3	237.8	1.5
Developing (kg/year)	67.8	69.5	71.1	2.2
Trade share of prod. (%)	6.7	6.9	7.0	1.2

FAO DAIRY PRICE INDEX (2002-2004=100)	**2010**	**2011**	**2012** *Jan-Apr*	**Change: Jan-Apr 2012 over Jan-Apr 2011** %
	200	221	198	-13.4

FAO international dairy price index (2002-2004=100)



The index is derived from a trade-weighted average of a selection of representative internationally traded dairy products.

Fish and fishery products market summary

Sustained demand for fish and fishery products is boosting aquaculture production worldwide and pushing prices higher, despite some consumer resistance in the more traditional markets in southern Europe. Overall production for the year is expected to grow by 2.1 percent to 157.3 million tonnes, thanks to a 5.8 percent increase in aquaculture output that more than offset a small decline in capture fisheries following limitations on catches of small pelagic species in the Pacific.

Behind the strong demand for fish lies an increase in average per capita food fish consumption, which grew by 1.1 percent in 2011 and is expected to rise by a further 2.6 percent in 2012, reaching 19.2 kg per year. Most of this increase is being met by fish from aquaculture production, but with less fish used for feed during 2012, capture fisheries will also contribute to the growth in fish consumption as food.

International trade is expected to increase by 9.4 percent in 2012, implying a slowing down compared with trade growth in 2011.

Prices have increased over the last three quarters, especially for captured species such as tuna, herring, mackerel and squid. Farmed fish prices have been mixed, salmon is down from 2011, while lower production of farmed shrimp has boosted shrimp prices. The FAO Fish Price Index was up 12.4 percent last year and is expected to increase further.

Contact:

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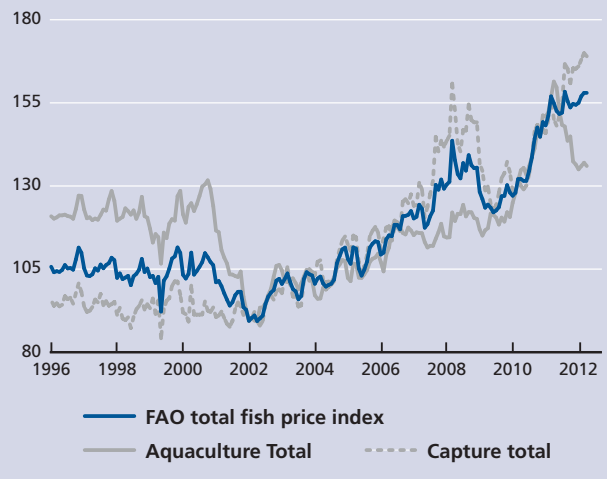
World fish market at a glance

	2010	2011 estim.	2012 f'cast	Change: 2012 over 2011
	million tonnes			*%*
WORLD BALANCE				
Production	**148.5**	**154.0**	**157.3**	**2.1**
Capture fisheries	88.6	90.4	90.0	-0.4
Aquaculture	59.9	63.6	67.3	5.8
Trade value (exports USD billion)	**108.6**	**126.1**	**138.0**	**9.4**
Trade volume (live weight)	**56.7**	**58.5**	**60.2**	**2.9**
Total utilization	**148.5**	**154.0**	**157.3**	**2.1**
Food	128.3	130.8	135.7	3.7
Feed	15.0	18.2	16.6	-8.5
Other uses	5.1	5.0	5.0	-
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
Food fish (kg/year)	18.6	18.8	19.2	2.6
From capture fisheries (kg/year)	9.9	9.6	9.7	0.6
From aquaculture (kg/year)	8.7	9.1	9.5	4.6

FAO FISH PRICE INDEX[1] (2002-2004=100)	2010	2011	2012 Jan-Apr	Change: Jan-Apr 2012 over Jan-Apr 2011 %
	137	154	157	2.8

[1] Data source: Norwegian Seafood Council

FAO fish price index (2002-2004 = 100)



Data source: Norwegian Seafood Council

Market assessments

WHEAT

PRICES

Large supplies put downward pressure on prices

International wheat prices during the first half of the year remained firm but below the corresponding period last year. Large export supplies continued to weigh on wheat quotations but price declines were restrained by strong demand from the feed sector because of the continuing tightness in global maize supplies. The benchmark **US No.2 Hard Red Winter, f.o.b. Gulf** averaged USD 280 per tonne in April, down 5 percent from the beginning of year and 23 percent lower than in April 2011.

In the **futures market**, soft red winter (SRW) prices at the Chicago Board of Trade (CBOT) fell even below the CBOT maize values on several occasions in recent months. This development, combined with the general narrowing of the price spread between wheat and maize witnessed since the start of the 2011/12 season, increased the appeal for wheat over maize in feed rations. Looking ahead, wheat futures for September delivery remained considerably below their levels in the corresponding period last year and in late April, Chicago wheat futures had averaged USD 240 per tonne, down 4 percent from the start of the year. In spite of the forecast decline in world wheat production this year, the expectation of continued ample stocks, combined with the anticipated strong recovery in maize supplies, is likely to keep wheat prices under downward pressure.

PRODUCTION

Smaller wheat harvest expected in 2012

FAO's latest forecast of global wheat production in 2012 stands at 675 million tonnes, 15 million tonnes down from the first tentative prediction in March and 3.6 percent down from last year's near record crop, but still well above the average of the past five years. Although plantings increased, or are forecast to increase, in many countries in response to continuing high prices, indications earlier this year already pointed to a slight decline in output as a return to normal yields was expected in areas where record highs were achieved last year. However, as the seasons advance, latest information now shows a much more pronounced decrease, largely because the impact of unfavourable winter weather in some major producing parts of Europe, particularly in the east, has been more severe than expected. Persisting drought also slashed prospects in **Morocco** in North Africa while the outlook for the spring crop planting in Central Asia worsened due to prolonged dryness.

In **North America**, latest indications for wheat production in the **United States** confirmed a strong recovery from the below-average 2011 crop. The country's all-wheat area in 2012 is officially forecast to increase by some 3 percent from 2011. The condition of the winter wheat crop as of early April was reported to be much better than in the preceding year, largely reflecting better moisture availability in the Central and Southern Plains compared to the drought situation of a year ago. Assuming normal conditions until harvest, the aggregate 2012 wheat output is forecast at 59 million tonnes. In **Canada**, prospects for the main spring wheat crop planting, underway as of March,

Figure 1. Wheat export price (US no. 2 H.W. Gulf)

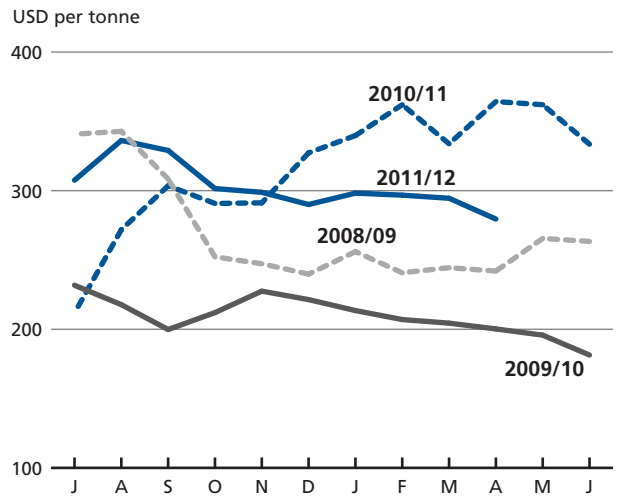
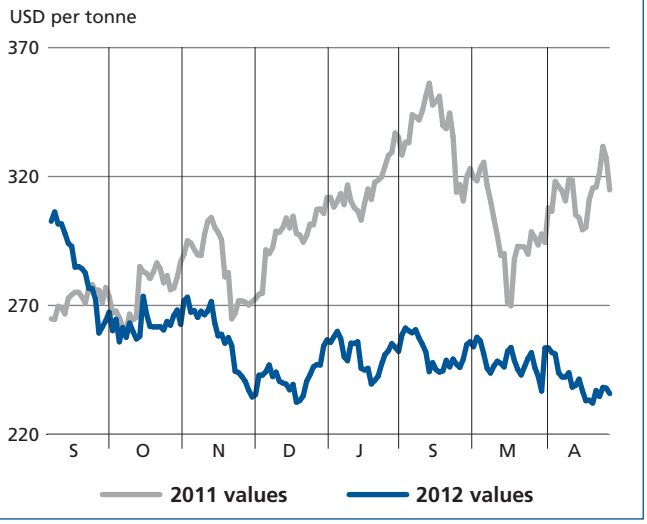


Figure 2. CBOT wheat futures for September



have improved following good precipitation across many major producing areas where earlier dryness had been a concern. The improved planting conditions will make it easier for farmers to realize reported intentions to expand the area sown significantly, bringing back into production land that was too wet to plant last spring.

In the **EU**, although winter crop plantings were estimated to have increased slightly, severe winter weather caused higher than normal losses in many parts, resulting in a decrease in expectations for the final harvested area. Poland was hit hardest, but parts of France, Germany, Czech Republic, Bulgaria and Hungary are also reported to have been significantly affected. The destroyed winter wheat areas may be replanted with other crops this spring but in some cases, as reported in Poland, lack of inputs may see them remaining unsown. On the positive side, abundant widespread rainfall arrived in early April throughout many parts of the EU that were suffering from prolonged dryness such as in the United Kingdom, Germany and Poland in the north, Spain and Italy in the Mediterranean region, and Romania in the east. However, in the driest areas, much more rain will be needed during the growing season to avoid significant loss of yield potential. Based on information as of mid-April, and assuming normal conditions for the remainder of the season, total EU production is now forecast at 135 million tones, about 2 percent below last year's level.

In the **Russian Federation**, latest indications point to a marginal rise in production of wheat in 2012, largely reflecting an increase in plantings. Most crops were protected by ample covering of snow during the winter so about average levels of winterkill could be expected, despite severely cold periods. Assuming normal growing conditions for the remainder of the season, output is forecast at 56.8 million tonnes, 1 percent up from 2011. By contrast, in **Ukraine**, a sharp decline in wheat output is expected. This reflects particularly adverse conditions this season, with some major producing areas severely affected by drought since the planting period last autumn, while winterkill has been more pronounced than normal due to severe low temperatures and limited snow cover. The most affected areas are expected to be replanted with other crops this spring. With the harvested area forecast to fall sharply and lower yields expected, production is forecast at 14 million tonnes, nearly 40 percent below last year's bumper crop and well below the average of the past five years.

In **Asia**, harvesting of the 2012 wheat crops in the **Far East** subregion is already underway and prospects are mostly good in the main producing countries following generally favourable precipitation and normal temperature during the growing stage. In **China**, although growing conditions

Table 1. World wheat market at a glance

	2010/11	2011/12 estim.	2012/13 f'cast	Change: 2012/13 over 2011/12
	million tonnes			%
WORLD BALANCE				
Production	**655.6**	**700.0**	**675.1**	**-3.6**
Trade[1]	**124.6**	**137.4**	**135.0**	-1.7
Total utilization	**664.1**	**690.7**	**686.5**	**-0.6**
Food	468.0	473.5	475.5	0.4
Feed	120.8	138.9	133.8	-3.7
Other uses	75.2	78.3	77.3	-1.3
Ending stocks	**188.2**	**195.3**	**182.7**	**-6.5**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	67.7	67.7	67.5	-0.3
LIFDC (kg/year)	49.9	50.3	50.4	0.2
World stock-to-use ratio (%)	**27.2**	**28.4**	**26.3**	
Major exporters stock-to-disappearance ratio[2] (%)	**19.8**	**20.3**	**18.6**	

FAO WHEAT PRICE INDEX[3] (2002-2004=100)	2010	2011	2012 Jan-Apr	Change: Jan-Apr 2012 over Jan-Apr 2011
				%
	169	222	193	-19.9

[1] Trade refers to exports based on a common July/June marketing season.

[2] Major exporters include Argentina, Australia, Canada, EU, Kazakhstan, Russian Fed., Ukraine and the United States.

[3] Derived from International Grains Council (IGC) wheat index.

Table 2. Wheat production: leading producers[1]

	2011 estim.	2012 f'cast	Change: 2012 over 2011
	million tonnes		%
European Union	137.9	135.0	-2.1
China (Mainland)	117.9	115.5	-2.0
India	86.9	88.3	1.6
United States	54.4	59.0	8.5
Russian Federation	56.2	56.8	1.1
Australia	29.5	26.0	-11.9
Canada	25.3	26.1	3.2
Pakistan	24.3	24.0	-1.2
Turkey	21.8	19.4	-11.0
Ukraine	22.3	14.0	-37.2
Kazakhstan	22.7	14.5	-36.1
Iran Islamic Rep. of	14.0	13.5	-3.6
Argentina	13.4	13.0	-3.0
Egypt	8.4	8.5	1.2
Uzbekistan	6.4	6.5	1.6
Other countries	58.6	55.0	-6.1
World	**700.0**	**675.1**	-3.6

[1] Countries listed according to their position in global production (average 2010-2012).

have been generally satisfactory and no significant change in area was reported, output is expected to fall by 2 percent from last year's record harvest, reflecting a return to average yields after last year's bumper levels. In **India**, an early official estimate puts this year's wheat harvest at a record 88.3 million tonnes, reflecting relatively good availability of irrigation water, fertilizer and other inputs. In **Pakistan**, despite an increase in area, a return to closer to average yields is forecast to result in a total harvest of about 24 million tonnes in 2012, slightly below the 2011 record level. In the **Asian CIS** subregion, **Kazakhstan** is the major wheat producer and the bulk of the crop is spring sown in April to May. The area planted is officially forecast at 13.5 million hectares, slightly down from 2011, given that large wheat surpluses still exist after the record harvest last year and thus it is anticipated that land will be diverted to alternative crops. The final area planted could be further reduced due to inadequate soil moisture following dry weather in autumn and winter. Lower plantings, combined with a return to average yields after high levels last year, are likely to result in a significantly smaller output this season. In the **Near East**, favourable prospects for the winter wheat crop are reported, reflecting ample moisture reserves from winter precipitation. In **North Africa**, wheat crop prospects are mixed: the outlook is unfavourable in **Morocco**, where severe drought has sharply reduced yield prospects, but more favourable in **Algeria** and **Tunisia**, reflecting ample moisture supplies.

In the Southern Hemisphere, the bulk of the winter wheat planting is due to get underway in May in **Australia**. Early indications point to reduced plantings after a particularly large area last year and because of expectations that wheat will be less profitable this year relative to other major crops. Furthermore, with yields expected to return to average levels after last year's highs, output in 2012 is tentatively forecast to fall to about 26 million tonnes. In **South America**, where wheat sowing takes place from May to September, early indications point to a decline in plantings in **Argentina**, as farmers are expected to switch land to other crops anticipated to be more profitable this year, barley in particular. In **Brazil**, while plantings are expected to remain around last year's levels, a return to average yields after high levels in 2011 will likely lead to a smaller crop in 2012 although still close to average.

TRADE

Wheat trade to contract in 2012/13

FAO's first forecast for world wheat trade exports in 2012/13 (July/June) stands at 135 million tonnes, down 1.7 million tonnes from 2011/12 and 4.6 million tonnes from the all time high of 139.7 million tonnes in 2008/09. The anticipated contraction in wheat imports in 2012/13 mainly reflects smaller purchases by several Asian countries.

Total wheat imports by **Africa** are forecast at 39.6 million tonnes, unchanged from 2011/12. In North Africa, imports by **Algeria, Egypt** and **Tunisia** may decrease slightly but purchases by **Morocco** could surge by 1.5 million tonnes, because of the anticipated decline in domestic production following prolonged dry conditions. The country has already extended the suspension of import duties on soft wheat to the end of April 2012 and of durum to the end of May 2012. Total imports in sub-Saharan Africa are expected to decline, mostly on smaller imports by **Nigeria**, the subregion's largest importer, given the country's drive to

Figure 3. Wheat imports by region

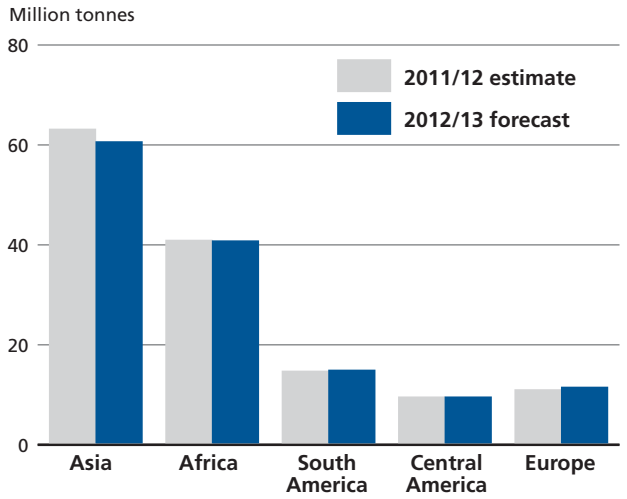
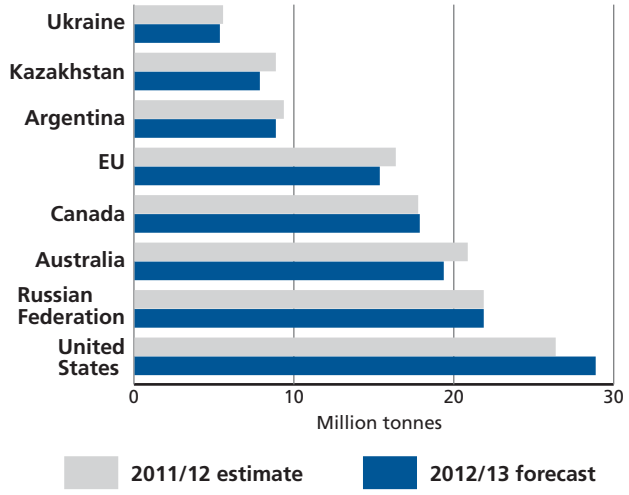


Figure 4. Major wheat exporters



increase the use of cassava flour in bread production as well as the introduction of new measures to limit wheat flour imports.

In **Asia**, aggregate imports in 2012/13 are forecast at 59 million tonnes, down 2.5 million tonnes from 2011/12. Smaller purchases are anticipated for the **Islamic Republic of Iran**, where carryovers from large imports during the second half of the 2011/12 season could result in lower imports in 2012/13 despite the anticipated reduction in domestic production this year. Wheat imports by **Japan** and the **Republic of Korea** are also expected to decline mainly because of larger purchases of coarse grains, the global supply of which is likely to improve in the new season.

In **Latin America and the Caribbean**, total imports in 2012/13 are forecast to remain at around the same level as in 2011/12, or around 22 million tonnes. Imports by **Brazil**, the region's largest wheat importer, are forecast to increase due to expectation of a slight reduction in this year's production. However, deliveries to **Mexico**, the second largest wheat importer in the region, could remain at around the same high levels as in 2011/12 due to another below-average production season resulting from drought.

Elsewhere, imports in **Europe** are forecast to rise, mostly on larger purchases of feed wheat by the **EU**. Given the expectation of a drop in the EU wheat production in 2012 but ample supplies of wheat in the nearby Black Sea region, imports could reach 8 million tonnes, the highest in a decade.

World wheat export supplies in 2012/13 are expected to prove as adequate as in 2011/12, especially in view of the projected contraction in import demand. Given the anticipated recovery in wheat production in the United States, exports from the **United States** are forecast to increase most, compensating for declines in shipments from **Australia, Kazakhstan** and the **EU**. Exports from **Canada**, the **Russian Federation** and **Ukraine** are likely to remain at around the same levels as in 2011/12 but larger shipments are forecast for **India,** given the large size of carryover stocks and anticipation of yet another record crop this year.

UTILIZATION

Utilization to decline in 2012/13 from the exceptionally high levels in 2011/12

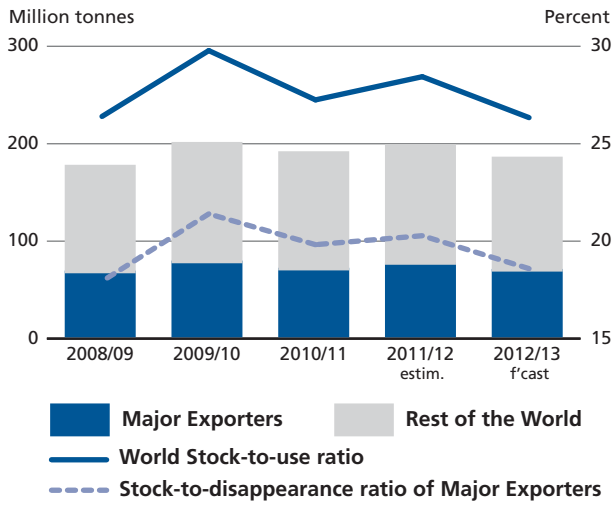
Following strong growth in wheat utilization in 2011/12, driven by an exceptional increase in feed use of wheat, total wheat utilization in 2012/13 is likely to decline slightly to 686 million tonnes, which would still exceed the 10-year trend. World utilization of wheat for **direct human consumption** is expected to amount to 475 million tonnes, up somewhat from 2011/12 and accounting for 69 percent of the total wheat use. At this level, world wheat consumption, on a per capita basis, would be steady at around 67.5 kg per annum. Per capita wheat consumption is expected to remain at around 60 kg in the developing countries and at 97.5 kg in the developed countries. At the same time, total **feed utilization** of wheat is forecast to contract by almost 4 percent to 134 million tonnes. This decline comes after a robust 15 percent expansion in 2011/12, caused primarily by competitive feed wheat prices compared to maize. The anticipated strong recovery in coarse grain supplies, maize in particular, is the reason for a return of feed wheat utilization to more normal levels. The biggest declines in feed usage of wheat in 2012/13 are expected in the United States and the EU, the latter representing the world's leading user of wheat for animal feed. The **other uses** of wheat which include industrial use, seeds and post-harvest losses, are projected to remain at the same level as in 2011/12, at around 78 million tonnes, with a slight increase in industrial use offsetting declines in post-harvest losses.

STOCKS

Wheat inventories to decline sharply in 2013 while remaining relatively high

World **wheat stocks** are forecast to decline by 6.5 percent, or 12.5 million tonnes, to reach 183 million tonnes by the close of the 2013 crop seasons, The biggest declines are projected for **China** (- 5 million tonnes), **Ukraine** (- 3.6 million tonnes), the **Russian Federation** (- 3.2 million tonnes), **Australia** (- 900 000 tonnes), **Kazakhstan** (- 700 000 tonnes) and **Morocco** (- 700 000 tonnes) more

Figure 5. Wheat stocks and ratios



than offsetting increases in a few countries, most notably in the **US** (+1.9 million tonnes), **India** (+ 1 million tonnes) and **Brazil** (+ 600 000 tonnes).

The anticipated contraction of stocks next season follows a likely replenishment of almost 4 percent in the current season ending in 2012. The main reason for the drawdown is the anticipated sharp fall in world production this year. FAO's earlier forecasts pointed to a smaller drop in world production and an increase in the level of stocks because total supplies were seen to exceed utilization in 2012/13. However, based on the latest forecast for world wheat production in 2012 – down 3.6 percent from 2011 – stocks would need to be drawn down significantly, even after taking into account the anticipated reduction in total wheat utilization in 2012/13. At the current forecast level, world inventories would exceed the three- decade low of 140 million tonnes in 2008 but the world **wheat stocks-to-use ratio** could drop to 26.3 percent, from 28.4 percent estimated in 2011/12.

More notably, the ratio of **major wheat exporters' closing stocks to their total disappearance** – defined as domestic utilization plus exports – could fall to 18.6 percent in 2012/13 from 20.3 percent in the current season.[1] Nonetheless, the projected ratio is almost 6 percentage points higher than the 2007/08 season when prices surged in world markets, and also above the 5-year average of 17.3 percent. The fact that this ratio would still stand at a relatively comfortable level indicates that supplies in major exporting countries are adequate to meet not only their own domestic consumption but also the world import demand in 2012/13.

[1] Starting with this report, the definition of major wheat exporters is revised and the major exporters group now includes Kazakhstan, the Russian Federation and Ukraine in addition to the five traditional exporters, Argentina, Australia, Canada, EU and the United States.

COARSE GRAINS

PRICES

Prices remain firm but could decline on improved supply prospects

Tight old-crop (2011) supplies continued to underpin prices in coarse grain markets with maize trading at a premium to wheat for much of last year. In 2011, international prices remained well above 2010 levels. While prices fell somewhat during the second half of 2011, following the arrival of large supplies of wheat, they remained mostly firm before gaining some strength in early 2012. The benchmark **US maize prices (yellow, No. 2, f.o.b.)** averaged USD 273 per tonne in April, up 5 percent from December 2011, but down 15 percent from April last year. In addition to abundant wheat supplies this season, stagnating maize-based ethanol production also helped limit the price rise, in spite of historically low maize inventories in the United States, the world's largest maize producer.

Looking ahead, however, markets are anticipating a rebound in supply after major harvests in 2012 are complete, especially in the United States where – according to the March USDA Prospective Plantings report – plantings are forecast to be up 4 percent over 2011 and 9 percent over 2010. The anticipated increase in plantings in the United States is driven by expectation of higher returns, in comparison to soybeans (Figure 8).

Figure 6. Maize export price (US no. 2 yellow, Gulf)

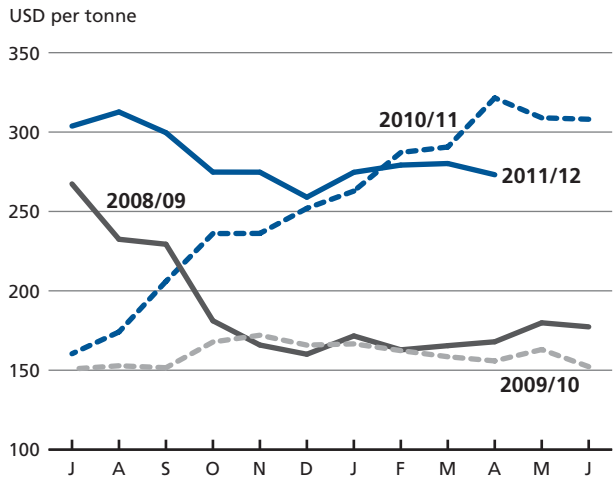


Figure 7. CBOT maize futures for December

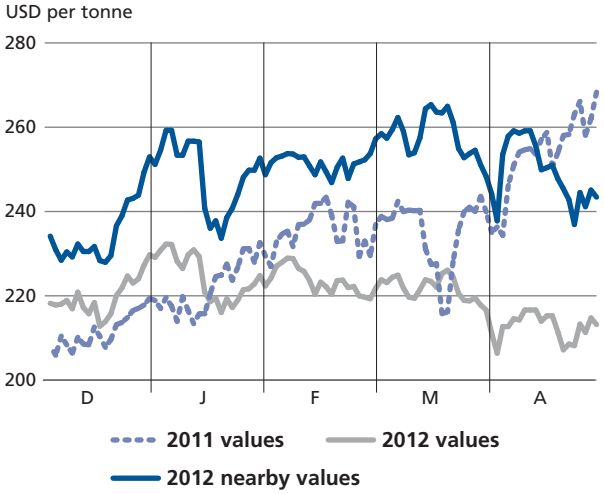


Table 3. World coarse grain market at a glance

	2010/11	2011/12 estim.	2012/13 f'cast	Change: 2012/13 over 2011/12
	million tonnes			%
WORLD BALANCE				
Production	**1 130.1**	**1 163.9**	**1 207.3**	**3.7**
Trade[1]	**121.6**	**121.3**	**126.0**	3.9
Total utilization	**1 150.5**	**1 165.6**	**1 193.7**	**2.4**
Food	202.0	204.0	206.7	1.3
Feed	631.0	638.7	660.2	3.4
Other uses	317.5	322.9	326.8	1.2
Ending stocks	**171.4**	**167.1**	**177.1**	**6.0**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	29.3	29.2	29.4	0.7
LIFDC (kg/year)	41.4	40.9	41.4	1.2
World stock-to-use ratio (%)	**14.7**	**14.0**	**14.3**	
Major exporters stock-to-disappearance ratio[2] **(%)**	**10.6**	**9.7**	**11.0**	

FAO COARSE GRAIN PRICE INDEX (2002-2004=100)	2010	2011	2012 Jan-Apr	Change: Jan-Apr 2012 over Jan-Apr 2011 %
	176	277	262	-4.7

[1] Trade refers to exports based on a common July/June marketing season.

[2] Major exporters include Argentina, Australia, Brazil, Canada, EU, Russian Fed., Ukraine and the United States.

Table 4. Coarse grain production: leading producers[1]

	2011 estim.	2012 f'cast	Change: 2012 over 2011
	million tonnes		%
United States	324.0	358.6	10.7
China (Mainland)	201.1	199.3	-0.9
European Union	148.5	149.1	0.4
Brazil	59.0	68.3	15.8
India	42.1	41.1	-2.4
Argentina	31.9	28.2	-11.6
Russian Federation	34.2	34.3	0.3
Ukraine	33.5	33.4	-0.3
Mexico	26.7	29.0	8.6
Canada	21.9	24.8	13.2
Nigeria	22.3	22.8	2.2
Indonesia	17.6	17.7	0.6
Ethiopia	17.1	15.2	-11.1
Australia	13.4	12.7	-5.2
South Africa	11.5	12.2	6.1
Other countries	159.1	160.6	0.9
World	**1 163.9**	**1 207.3**	3.7

[1] Countries listed according to their position in global production (average 2010-2012).

Figure 8. Soybean/maize ratio

From a historical perspective in the USA, whenever this ratio exceeds 2.4, the general bias favours soybean over maize, resulting in a shift of planting area from maize to soybeans.

Against this background, **CBOT maize futures for December delivery** have been falling in recent weeks, with nearby prices, which at this time of the year reflect old-crop supply situation, higher than deferred prices (in this case December), which reflect new crop prospects (Figure 7). The maize futures for December 2012 delivery averaged USD 213 per tonne in April, down 17 percent from the December 2011 futures cast in April last year and 13 percent lower than the April average for the nearby (July) delivery. Although prices will be influenced by weather conditions during critical periods of the growing season, especially in July when pollination is required, the trend in December values underscores the possibility of a decline in prices from their current high levels.

PRODUCTION

Global output of coarse grains in 2012 set to reach a new record

FAO's first forecast for world production of **coarse grains** in 2012 stands at about 1 207 million tonnes, 3.7 percent up from last year's record of 1 164 million tonnes. The bulk of the increase is anticipated in the **United States**, the world's largest producer, where record maize plantings are forecast, but also in **Brazil**, where the main crop harvest is already underway and a sharp increase in maize production is expected this year.

Global output of **maize** in 2012 is forecast at some 916 million tonnes, up 4.1 percent from 2011. In the **United States**, the 2012 planting season got off to an early start in the southern states under favourable conditions. According to the USDA Prospective Plantings report issued at the

Figure 9. Maize production

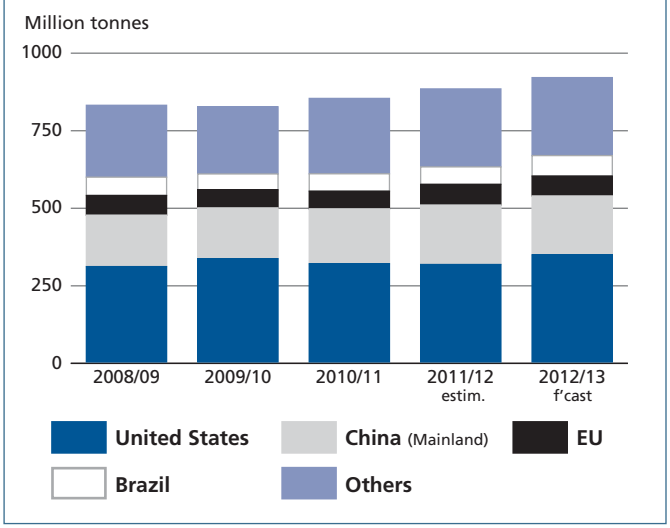
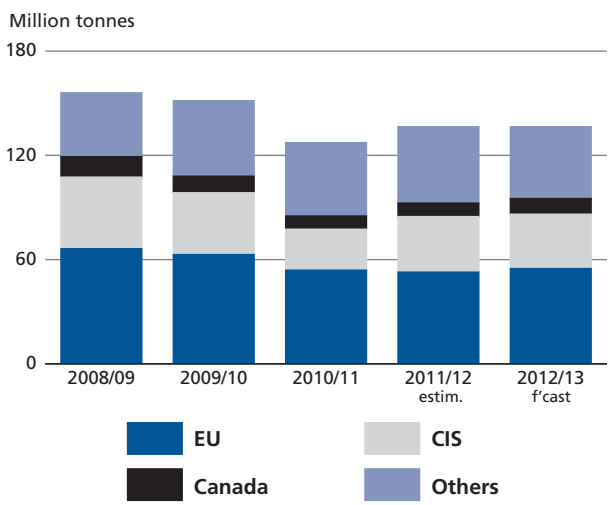


Figure 10. Barley production



end of March, farmers are expected to plant 38.8 million hectares, the biggest area of maize since 1937, and up some 4.3 percent from 2011, largely in response to relatively tight supplies and the prospect of good returns. Assuming these planting intentions materialize and normal conditions prevail throughout the season, US output of maize in 2012 is tentatively forecast to reach a record 345 million tonnes. In **China**, the world's second largest maize producer, production is expected to remain close to last year's record, at around 190 million tonnes. Even assuming yields return to average levels after last year's highs, this could be largely offset by an increase in area, as farmers are expected to plant more maize in response to firm price prospects. In the **EU**, maize plantings are forecast to increase this year, and may increase more than anticipated, given the latest indications that a larger-than-expected area of winter wheat has been destroyed and will be replanted with spring crops. However, assuming a return to average yields after high levels last year, output is expected to decrease by about 4 percent to 64 million tonnes.

In the Southern Hemisphere, the main 2012 maize harvests are already complete or in the final stages. In **South America**, **Brazil's** aggregate maize output in 2012 is forecast at a record 66 million tonnes, up 17 percent from the previous high in 2011, driven by a sharp increase in aggregate plantings, which more than offset the negative impact of prolonged dry weather for the main crop in the key southern growing areas of Rio Grande do Sul and Paraná. By contrast, in **Argentina**, the 2012 maize output is forecast at 20.3 million tonnes, down 11 percent from the record level of 2011, due to the adverse affects of prolonged dry weather. In **southern Africa**, prospects for the current main coarse grains season are mixed. In **South Africa**, the largest producer in the subregion, a 7 percent increase in output to 11.7 million tonnes is forecast, with larger plantings more than offsetting a drop in yields due to a protracted period of below-normal rains since the start of 2012. Elsewhere in the subregion, smaller maize harvests are expected in **Malawi**, **Zambia**, and **Zimbabwe**, on account of dry weather and an estimated drop in the area planted. Following generally favourable weather in **Mozambique** and **Namibia,** production similar to the good outturns in 2011 is anticipated, while current prospects point to an improved output in **Angola** (except in coastal areas due to a dry spell) following the poor output in 2011. Erratic rains at the start of planting and uneven distribution during the cropping season are likely to lead to a drop in production in the import-dependent countries of **Swaziland**, **Lesotho** and **Botswana**.

World output of **barley** in 2012 is forecast to remain virtually unchanged in 2012, at about 136 million tonnes. Among the major barley producing countries, significant declines expected in North Africa and CIS Asia could be mostly offset by increased outputs in the EU and North America. In the **EU**, the aggregate barley area is expected to rise compared to 2011, largely reflecting an expansion of spring plantings, especially where winter crops have been damaged and re-sowing will take place. Assuming normal conditions, EU's output is forecast to rise by about 4 percent, to 54 million tonnes. In the **United States**, planting intentions point to a sizeable increase in barley cultivation and a larger crop is expected. Likewise, in **Canada**, plantings are expected to increase sharply, recovering from a reduced area last year, with production forecast to rise by 15 percent

Figure 11. Coarse grain imports by region

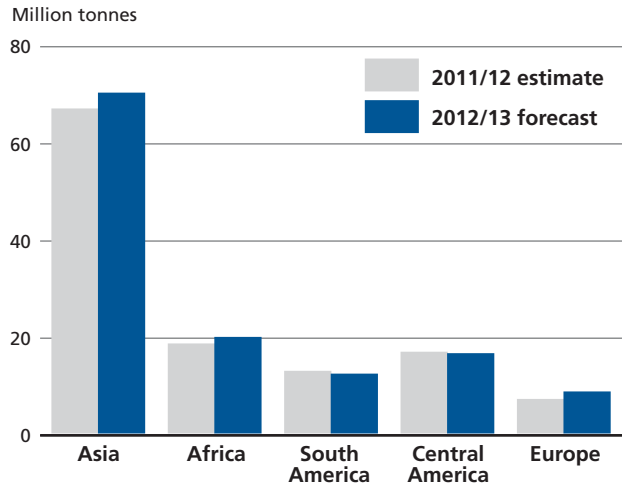
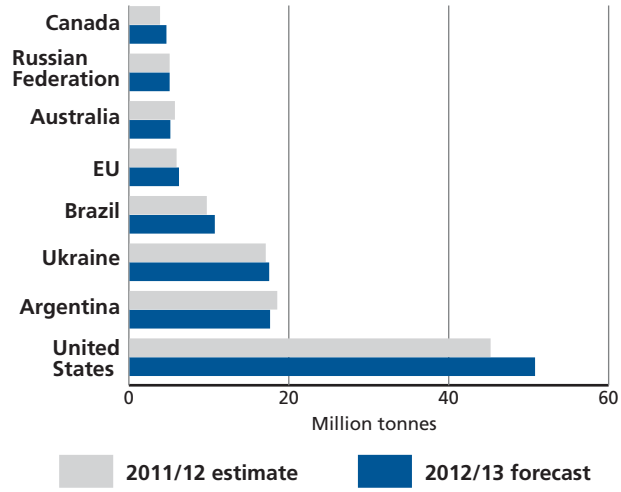


Figure 12. Major coarse grain exporters



to 9 million tonnes. The major declines in barley output this year are expected in **Morocco,** due to drought.

The forecast for world **sorghum** output in 2012 stands at about 61 million tonnes, an increase of 9 percent over last year's reduced crop. In Africa, which normally accounts for about 40 to 45 percent of the world's production, the expected increase largely assumes a recovery in **Sudan**, after a poor drought-stricken crop in 2011. Elsewhere, a significant production recovery is expected in the **US** after a sharp reduction in 2011. **India** is also set to harvest a larger crop this year.

TRADE

World trade in coarse grains in 2012/13 to increase sharply

Predicting the size of world trade in the new season is difficult at this early stage when harvests in the Northern Hemisphere are still many months away and the critical summer period is still ahead. However, based on the overall supply outlook for next season and current demand expectations, international trade in coarse grains in 2012/13 (July/June) is tentatively expected to increase by nearly 4 percent from 2011/12 to 126 million tonnes in 2012/13. Among the major coarse grains, maize should account for most of the anticipated expansion in world trade. World **maize** trade is forecast to grow by 4 percent, to reach 99 million tonnes in 2012/13, the highest since 2007/08. Trade in **barley** and **sorghum** could increase slightly, to 17.5 million tonnes and 6 million tonnes respectively. Trade in other coarse grains, including **millet**, **rye** and **oats**, is expected to remain unchanged.

The forecast rebound in world trade of coarse grains in 2012/13 is a reflection of the anticipated recovery in global supplies, in general, and of exportable maize supplies in the United States, in particular. In 2011/12, several countries, especially in Asia, opted for larger imports of low quality wheat, instead of coarse grains because of more attractive wheat prices. This development is likely to be reversed in the new season. Aggregate imports in **Asia** are forecast to reach a record 69 million tonnes in 2012/13, up almost 5 percent from the 2011/12 estimate. The increase mostly reflects larger purchases by the **Republic of Korea**, after a decline in 2011/12, and by **Japan** and **China.** In China, maize imports alone could increase to 5 million tonnes (the highest since the beginning of the record in 1980/81) up from an estimated volume of 3.7 million tonnes in 2011/12. Given the current forecast of a slight decline in maize production in China (Mainland), more imports may be needed in order to meet the anticipated growth in domestic utilization.

In **Africa**, total imports are set to grow by 8 percent to 18.8 million tonnes. Higher imports of barley, mostly by **Morocco**, account for most of this increase while imports by nearly all the other countries are forecast to remain close to 2011/12 levels. Total deliveries to countries in **Latin America and the Caribbean** are forecast to reach 26.7 million tonnes, down marginally from the 2011/12 estimate. Imports by almost all major importers in the region are anticipated to remain at around 2011/12 levels. However, in **Mexico**, the region's largest importer, maize purchases could decline slightly, after they rose in 2011/12 to compensate the decline in domestic production. Elsewhere, in **Europe**, total imports are likely to increase in the new season, reaching 7.6 million tonnes. The rise would

Table 5. Maize use for ethanol (excluding non-fuel) in the United States

	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 estim.	2011/12* (f'cast)
				Thousand tonnes				
Maize production	299 986	282 263	267 503	331 177	307 142	332 550	316 166	313 894
Ethanol use	33 611	40 726	53 837	77 453	93 396	116 616	127 513	127 000
Yearly change (%)	13	21	32	44	21	25	9	-0.4
As production (%)	11	14	20	23	30	35	40	40

Source: WASDE-USDA. *April 2012 USDA's initial assessment of US and world crop supply and demand prospects.

be mostly in the **EU**, where this year's maize production is forecast down from 2011.

Based on early prospects for 2012/13, world export supplies appear to be more than sufficient to meet import demand. In the **United States**, the world's largest producer and exporter, maize production is heading towards a record in 2012 and unlike the situation in 2011/12 when exports are expected to decrease by 12 percent, shipments in 2012/13 (July/June) are projected to rebound by 11 percent and reach 47 million tonnes. Among other exporters, **Ukraine** is again expected to ship a large volume of maize as well as barley, putting the country's total coarse grain export volume on par with the anticipated exports (16.9 million tonnes) from **Argentina**, normally the second largest exporter after the US. Sales of maize, barley and sorghum from Argentina are anticipated to decline slightly in 2012/13 because of this year's reduced output. In **Canada** and the **EU**, larger anticipated barley production is forecast to result in higher exports in the new season while, in **Australia,** a reverse is expected with barley exports declining slightly. **Brazil** is forecast to be a major exporter of maize for the third consecutive season, exporting as much as 10 million tonnes in 2012/13, an increase of 1 million tonnes over 2011/12.

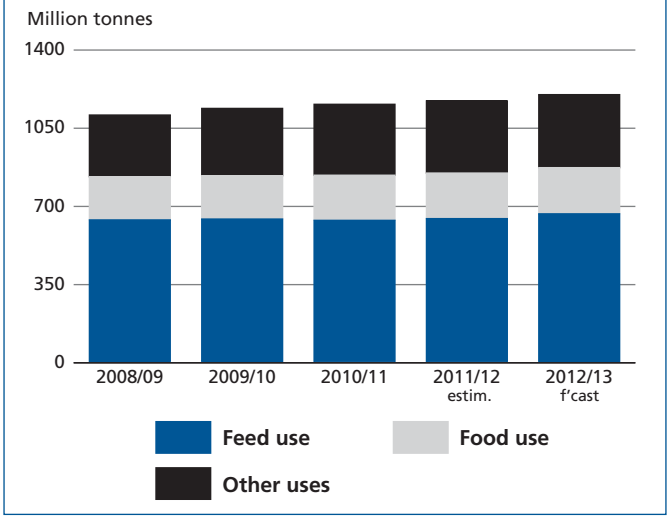
UTILIZATION

Total utilization expands on faster feed growth

Total utilization of coarse grains is tentatively forecast at around 1 194 million tonnes in 2012/13, up 2.4 percent from the estimate for 2011/12 and still slightly below the 10-year trend for the second consecutive season. Global **feed** utilization, which represents the bulk of the total utilization of coarse grains, is expected to increase by 3.4 percent to 660 million tonnes. This compares to an anticipated 1.3 percent increase in 2011/12 and a contraction of 1 percent from the previous season. Feed use in the developed countries, as a group, is forecast to expand by almost 5 percent, to 338 million tonnes in 2012/13. Most of this expansion reflects the anticipated maize supply recovery in the United States where total feed use is projected to rise by over 10 percent following a 5 percent decline in 2011/12. In the developing countries, total feed use is forecast at 322 million tonnes, up 2 percent from 2011/12, which is slightly below the growth estimated for the current season, mostly reflecting a slowdown in feed use in South America.

Total **food** consumption of coarse grains is forecast to increase by 1.3 percent in 2012/13, to 207 million tonnes. The bulk of the increase in total food consumption of coarse grains is anticipated to take place in the developing countries, especially in Africa. The **other use** of coarse grains, which includes industrial (biofuels, sweeteners, starch, etc.), seeds and post-harvest losses is forecast to reach 327 million tonnes in 2012/13, up 1.2 percent from 2011/12. The driving factor in the industrial usage of coarse grains over the past decade has been the fast year-on-year growth in maize-based ethanol production in the United States. However, the stagnation in production of ethanol in 2011/12 (Table 5) is anticipated to continue well into the 2012/13 marketing season, given the current high level of ethanol inventories, which could limit any further rise in ethanol production and hence industrial demand for maize.

Figure 13. Coarse grain utilization



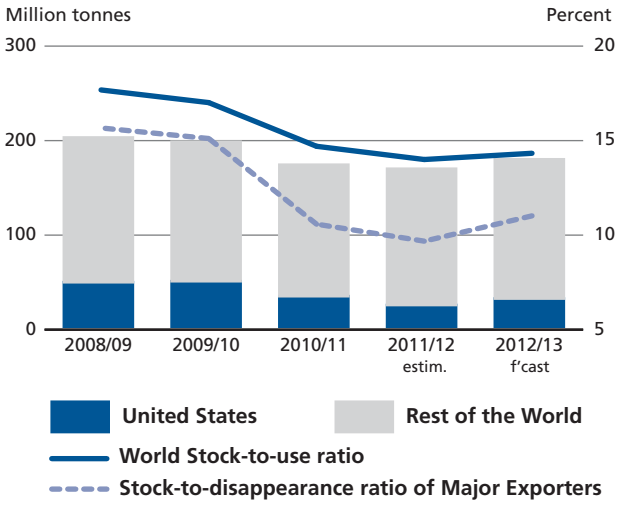
STOCKS

World inventories increase but stocks-to-use indicate another tight season

Based on the preliminary forecasts for production in 2012 and utilization in 2012/13, world coarse grain stocks could increase by 6 percent from their current low opening level, to around 177 million tonnes by the close of seasons in 2013. This prospect stems mainly from the expectation of a strong rebound in stocks held the **United States** next year while in 2012 maize inventories are expected to fall to a precariously low level of 20 million tonnes – the lowest since 1996. Given the projected sharp expansion in United States production and taking into account the current forecast for domestic utilization and exports, maize inventories are set to increase by 33 percent, or nearly 7 million tonnes, pushing up total coarse grain inventories in the US to nearly 27 million tones in 2013.

In spite of the partial recovery in the United States, at the current forecast level, the **world stocks-to-use ratio** for coarse grains may only rise slightly from its current low of 14.0 percent (smallest ratio since at least 1980) to 14.3 percent in 2012/13. More importantly, the ratio of **major coarse grains exporters' closing stocks to their total disappearance** – defined as domestic utilization plus exports – could increase from 9.7 percent in the current season to only 11.0 percent.[2] This compares to a five-year average of 14.3 percent, which indicates the strong possibility of a continuation of the tight supply situation in 2012/13 unless harvests prove larger or total utilization smaller than currently projected.

Figure 14. Coarse grain stocks and ratios



[2] Starting with this report, the definition of major exporters of coarse grains is revised and the major exporters group now includes Brazil, the Russian Federation and Ukraine in addition to the five traditional exporters, Argentina, Australia, Canada, EU and the US.

Table 6. Major Grain Policy Developments: mid-October 2011 to mid-April 2012 *

Country	Product	Date	Policy Instrument	Description
Argentina	Wheat	Nov-11	Export quota	Approved additional exports of 2.7 million tonnes of wheat from 2010/11 crop.
	Wheat	Jan-12	Export quota	Announced wheat export plan to remove export quotas and allow exporters to ship any surplus beyond the threshold of 7 million tonnes.
	Maize	Feb-12	Trade agreement	Signed trade agreement and sanitary protocol with China for maize exports crop.
Canada	Wheat, Barley	Dec-11	Privatization	Approved marketing Freedom for Grain Farmers Act, with Canadian Wheat Board's monopoly on wheat and barley marketing to end by 1 August 2012.
China	Maize	Dec-11	Government procurement from farmers and minimum support price	Approved procurement of 10–12 million tonnes of maize from farmers at above market price until April 2012, in order to replenish state reserves.
	Grain-based ethanol	Apr-12	Producer subsidy	Reduced subsidies to grain-based ethanol producers in order to dampen high domestic grain prices.
Egypt	Wheat	Oct-11	Government procurement from farmers and minimum support price	Allocated USD 1.8 billion (EGP 11 billion) for the purchase of wheat from farmers in 2011 national fiscal year, with the minimum producer price increased by 8 percent, well above the international wheat price.
	Wheat	Oct-11	Import ban	Lifted import ban on wheat of Ukrainian origin.
El Salvador	Maize	Nov-11	Seed programme	Provided USD 11 million to compensate losses caused by the excessive rains.
European Union	Wheat, barley	Nov-11	Import tariff	Extended suspension of import duties on soft wheat of low and medium quality and feed barley until 30 June 2012.
India	Wheat	Nov-11	Minimum support price	Increased minimum purchase price of wheat in order to encourage farmers to sell to state-run agencies.
	Grains	Dec-11	Food assistance	Submitted new Food Security Bill to Parliament, which calls for creating legal entitlement to subsidized food grains for 63.5 percent of the population, with an annual cost of approximately USD 20 billion (INR 1 trillion) starting in 2012 national fiscal year. Allocated additional USD 70 million to boost agricultural production and improve storage and transportation infrastructure.
	Wheat Flour	Mar-12	Export restrictions	Removed export restrictions on wheat flour, under the Open General License (OGL) scheme.
Indonesia	Grains	Dec-11	Import tariff	Increased import tariff for designated grain, feed and oilseed products to 5 percent.
Japan	Wheat	Feb-12	Price Control	Lowered import wheat price by 15 percent from 1 April 2012.
Kazakhstan	Grains	Oct-11	Other import measure	Approved lease of 5 500 grain wagons from the Russian federation by National Rail Company, to resolve rail wagon shortages in the country.
	Grains	Nov-11	Export facilitation measure	Abolished grain export licenses from 1 February 2012.
	Grains	Jan-12	Transportation subsidies (rail)	Put in place transport subsidies on grain exports (Azov, the Black and Baltic seas) through the Russian Federation, as of March 2012.
Malawi	Maize	Dec-11	Export ban	Suspended exports of maize and maize products and revoked export licenses from private traders.
Morocco	Wheat, Durum	Dec-11/Feb-12	Import tariff	Suspended import duties on soft and durum wheat until end of February 2012, then subsequently extended until end-April 2012 (soft wheat) and end-May 2012 (durum).
	Wheat, Durum, Barley	Dec-11	Input subsidies	Introduced maximum price threshold and subsidies for domestic commercialization on imported wheat, durum and barley seeds, and GUR2 seeds during 2011/2012 season.

* Note: The November 2011 issue of Food Outlook covered policy developments from May 2011 to mid-October 2011

Source: FAO - GIEWS Country Policy Monitoring. http://www.fao.org/giews/countrybrief/policy_index.jsp

Country	Product	Date	Policy Instrument	Description
Philippines	Wheat	Feb-12	Import tariff	Removed import tariff on wheat permanently.
Russian Federation	Wheat	Jan-12	Market intervention	Suspended grain procurement interventions (purchase of wheat from Ural and Siberian farmers for State Intervention Fund) from 29 November 2011.
	Grains	Jan-12	Producer price	Determined to maintain grain prices at 2011 levels during the government's purchasing interventions in 2012.
Nigeria	Wheat	Nov-11	Import restriction	Increased tariff for imported wheat to promote the substitution of wheat flour with 40 percent cassava flour in bread production.
Tanzania	Grains	Oct-11	Export ban	Lifted export ban on grains.
Thailand	Maize	Nov-11	Import tariff rate quota	Approved new maize tariff-rate quotas (TRQ) and limited 2012 imports to 54 700 tonnes.
Ukraine	Grains	Feb-12	Export restrictions	Established temporary ban on grain-carrying rail wagons leaving the country to ensure adequate domestic supplies.
	Wheat	Mar-12	Minimum price	Increased minimum intervention prices for milling wheat in 2012/13 MY by 50 UAH/tonne (USD 6).
Zambia	Maize	Nov-11	Food subsidies	Sold of 1 067 000 tonnes of maize through Food Reserve Agency (FRA) at a reduced price (on average 16 percent lower) to avoid waste.
	Maize	Jan-12	Food stocks policy	Increased maize reserve stocks from 300 000 to 600 000 tonnes, through FRA.

RICE

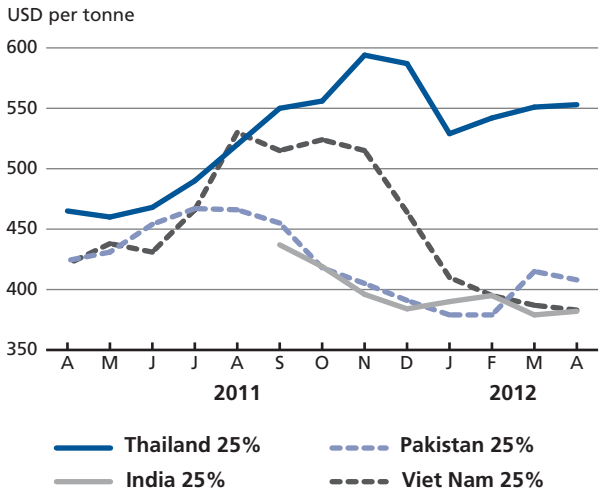
PRICES

Sliding since the resumption of regular exports by India

International rice prices have been easing since September 2011, coinciding with the lifting of India's three-year ban on regular rice exports and the ensuing heavy shipments from the country. India's return to the market intensified competition among exporters, virtually neutralizing the positive effects that Thailand's new rice pledging scheme[3] had had on international rice prices since its announcement in June 2011. Accordingly, the FAO All Rice Price Index (2002-2004=100), averaged 234 points in April 2012, down from 235 in January and well below the 260 value recorded in September 2011. All the rice varieties, from Indica, Japonica to aromatic, suffered losses, bringing the value of the index in the first quarter of 2012 down by 8 percent compared with the same period last year.

Rice export prices showed a tendency to weaken in Pakistan and Viet Nam, as both countries struggled to remain competitive with India. Prices in the United States and South America also drifted downwards on sluggish external demand. However, despite the arrival of large supplies from the secondary crop in March, rice quotations remained firm in Thailand, supported internally by large government purchases at above market prices and subsequent public stock accumulation. In March, large sales of parboiled rice to Nigeria further boosted Thai prices: in April the benchmark Thai white rice, 100%B, for example, was quoted USD 569 per tonne, up from USD 548 per tonne in January. However, amid prospects of a bumper second crop harvest in the coming months, the Thai government lately reiterated the proposal to establish formal cooperation with four other rice exporters, Myanmar, Cambodia, Laos and Vietnam, allegedly to avert major instability in the international rice market. While such an initiative, if agreed, would give support to international quotations over the rest of the year, other factors will influence them, including the evolution of the US dollar exchange rate and international grain prices. Nonetheless, given expectations of abundant upcoming rice harvests and large world carryover stocks, world prices may remain on a downward slope in the near future.

Figure 15. Export prices for lower quality rice



PRODUCTION[4]

More favourable climatic conditions expected to support global rice production in 2012

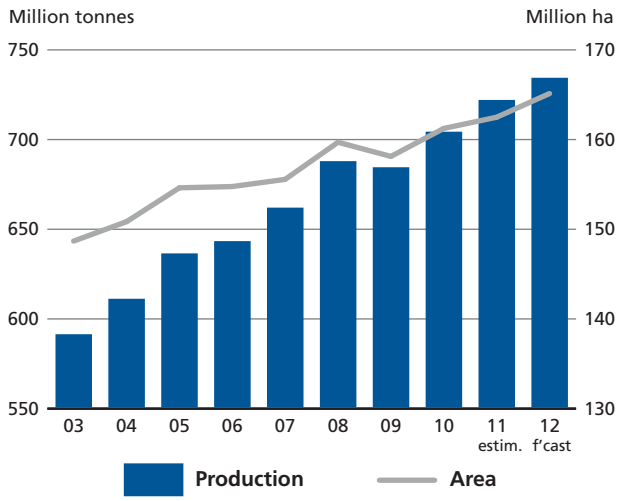
With the ***rice season*** virtually completed, the latest estimate of 2011world rice production has been lowered slightly to 480.1 million tonnes, still pointing to a 2.6 percent, or 12.0 million tonne, increase from 2010 and to an all time high. Much of the downward revision in the 2011 world estimate resulted from adjustments in the output figures, especially of **Bangladesh** but also **Mali, Pakistan, Senegal** and **Venezuela**. Compared with the previous season, the increase in world output in 2011 was principally fostered by outstanding results in **India**, which, on the back of a favourable monsoon, experienced a 7.4 million tonne expansion to 103.4 million tonnes, breaking the 100 million tonne landmark for the first time. Considerably more rice was also harvested in Asia by **China, Pakistan** and **Viet Nam.** Further sizeable gains were achieved by **Cambodia, Malaysia, Nepal** and the **Philippines**, while a series of setbacks, including floods, excessive rains and diseases, depressed output in **Indonesia, Myanmar, Sri Lanka** and **Thailand**. Outside Asia, the 2011 season concluded positively in **Argentina, Australia, Brazil, Egypt** and **Uruguay**, while poor growing conditions were partly behind disappointing crop results in **Madagascar** and in countries of **West** Africa, especially **Mali** and **Senegal**.

The attention, however, is now turning to the ***2012 season***. Producers in the Northern Hemisphere are in the process of planting, or about to plant, their first

[3] Thai rice pledging programme offered producers minimum prices that were about 30 percent above the prices guaranteed in 2010.

[4] Production figures are all expressed in milled rice equivalent, unless stated otherwise.

Figure 16. Global rice paddy production and area



crops, while those along and south of the equator are already at the harvest stage. Persisting efforts to boost the sector and lingering high producer prices, often under government programmes, are expected to sustain a 1.6 percent expansion of the global rice area in 2012, which, in absence of major weather anomalies, could underpin world production by 1.7 percent to 488 million tonnes (milled rice equivalent).

Among countries where the season is more advanced, improved growing conditions in the first quarter benefited the main crop in **Indonesia**, which will facilitate the achievement of a 4 percent official growth target to 42.8 million tonnes. **Sri Lanka** is reported to have reaped a bumper Maha (main) crop, now expected to translate into a 16 percent increase in output for the full season. In **Australia**, abundant water availability enabled producers to increase the rice area by 45 percent which, according to the government, boosted production by 27 percent. On the other hand, in South America, falling producer prices, rising costs and water scarcity prompted a retreat from rice cultivation in **Argentina, Brazil, Paraguay** and **Uruguay**, which may curb production in the region by 7 percent this year.

In the Northern Hemisphere, prospects for 2012 crops remain highly tentative. According to meteorological agencies, there is high probability that both Atlantic hurricane and Pacific typhoon activity will stay below the long-term averages for the rest of the year. Likewise, the latest[5] predictions regarding oceanic and atmospheric patterns point to a transition from *La Niña* to ENSO[6]-neutral conditions, at least until November. If such forecasts are confirmed, there could be fewer climatic disruptions to crops. Thus, based on current forecasts, the season is expected to conclude with production increases in virtually all Northern Hemisphere countries, especially in those that had witnessed weather shocks in 2011. These include **Thailand**, where production is expected to recover fully from last year's floods, especially in light of the high prices offered to producers under the government pledging programme. The **Lao People's Democratic Republic** and **Myanmar** are also expected to recuperate losses. Countries in **Western Africa** could see output rebounding by 7.5 percent under the numerous and ambitious self-sufficiency programmes being implemented in the subregion, especially if less erratic growing conditions prevail this year. On the other hand, further growth is anticipated in **Bangladesh**, **China, India** and **Viet Nam**, where governments continue to support vigorously the development of the sector, and in **Pakistan**, an export-led expansion. Among the few countries for which the 2012 production outlook is negative, the **US** may witness a decline, as disappointing farm prices are forecast to foster a shift from rice cultivation towards maize or soybeans. Likewise, drought in Spain and falling prices in Italy are likely to depress **EU** production. In the **Republic of Korea**, incentives to divert land from rice may curb production by 2 percent, while a return to normal conditions, after the exceptionally favourable context of last season, may also result in declining output in **Nepal**.

TRADE

Reduced purchases by traditional importers behind an expected contraction of international rice trade in 2012

Since April, FAO has raised expectations of 2012 international trade in rice by about 900 000 tonnes, to 34.3 million tonnes. The upward revision to world ***imports*** stems largely from heightened forecasts for **Indonesia,** which saw large volumes delivered in the first three months of the year, and for **China**, which has been very active buying rice since January. In addition, following the downscaling of the 2011 production estimates, African countries are seen to import some 800 000 tonnes more, as a group, than previously anticipated. On the other hand, forecasts for deliveries to the **Islamic Republic of Iran**, **Malaysia** and the **Philippines** in 2012 were lowered. In the case of the **Islamic Republic of Iran,** the adjustment reflects a tightening of international

[5] Released on 16 April 2012

[6] Niño/La Niña-Southern Oscillation or *ENSO*

Figure 17. World rice trade and FAO rice export price index

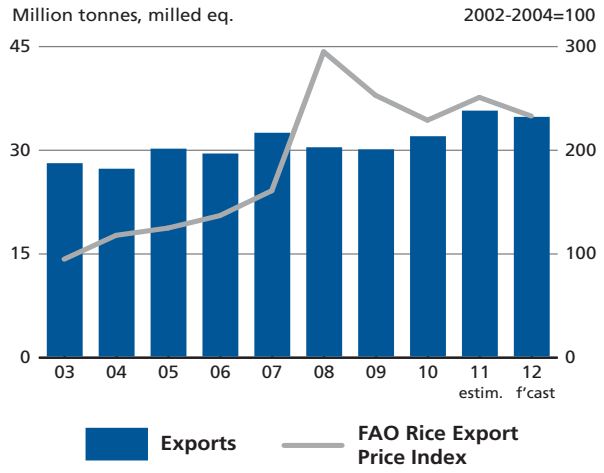


Figure 18. Rice imports by region

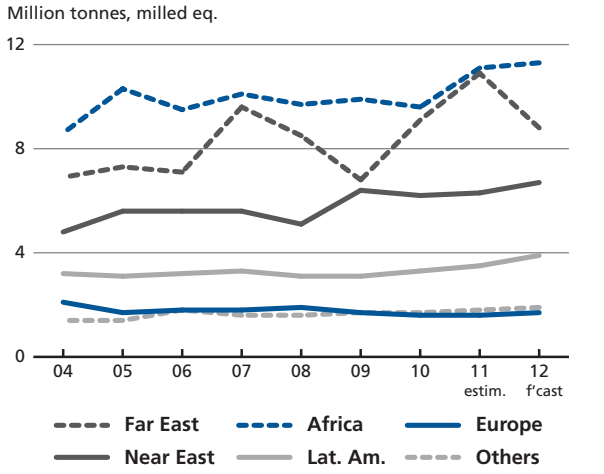
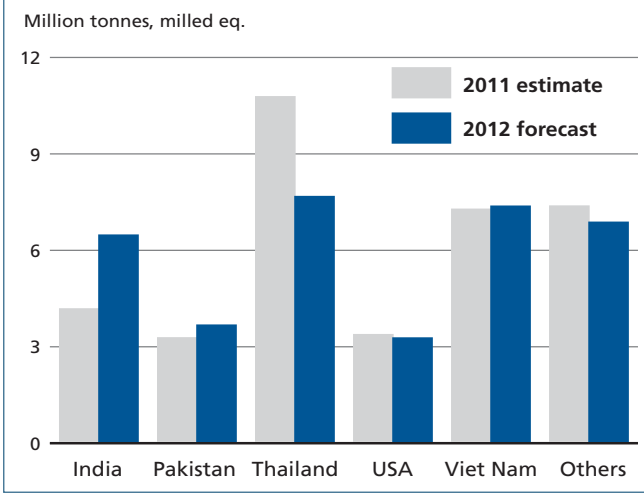


Figure 19. Rice exports by the major exporters



sanctions, which are making the conclusion of trade transactions with the country more difficult. As for the raising of the 2012 world ***export*** forecast, it was mainly on account of **Brazil, India, Myanmar** and **Pakistan**. By contrast, prospects for sales by **Thailand** deteriorated following the extension of the pledging programme to the secondary rice crop, as this will imply a continuation of high export prices, which could further erode the country's competitiveness.

At 34.3 million tonnes, the volume of rice trade in calendar 2012 would be almost 3 percent smaller than the record of 35.2 million tonnes exchanged last year. Much of the decline in world ***imports*** is expected to arise from considerable reductions in purchases by **Bangladesh, Indonesia** and the **Philippines,** traditionally among the key destinations of rice trade, but also by **Nepal**, mainly reflecting abundant supplies. Imports by **Nigeria** may fall somewhat, because, as of July, the government plans to raise the rice import duties from an overall 35 percent to 50 percent. Nonetheless, imports by the country are still forecast in the order of 2 million tonnes, meaning Nigeria will remain the world's leading rice importing country. On the other hand, a number of markets are foreseen to take a larger volume of foreign rice this year than last. This mainly concerns **China**, where domestic prices remain high enough to attract increased flows of foreign rice, but also the **EU,** the **Democratic Republic of Korea** and, in the Near East, countries such as **Iraq, Jordan** and **Saudi Arabia**. Notwithstanding the sanctions, deliveries to the **Islamic Republic of Iran** are anticipated to remain in the order of 1.1 million tonnes, as the country is looking for alternatives, including barter trade, to circumvent the sanctions. Altogether, **African countries** are forecast to import 11.4 million tonnes, up 2 percent from 2011 and almost a third of total trade.

Among exporters, **Thailand** is anticipated to sell 7.5 million tonnes this year, 29 percent less than the 10.6 million tonnes shipped in 2011. Sustained by the high prices guaranteed under the pledging programme, Thai export quotations now stand about 25 to 30 percent above those of competitors, which is prompting a shift of importers towards other origins. However, at the forecasted volume of exports, Thailand would still retain its primacy among exporters. Likewise, sales by **Brazil**, which reached a 1.3 million tonne record in 2011 thanks to government programmes to move surpluses out of the production zones, are expected to fall by over 50 percent. More modest declines are anticipated to be incurred by **Argentina**, the **US** and **Uruguay.** Following the lifting of export restraints and owing to competitive pricing, a large share of the world market is likely to be captured by

India, now forecast to ship 6.3 million tonnes, or 58 percent more than last year. **Australia**, **Cambodia** and **Pakistan** also seem to be in a position to step up deliveries, while **Viet Nam**, the second largest international supplier, is foreseen to export 7.2 million tonnes, almost unchanged from 2011.

UTILIZATION

Declining domestic prices to sustain an increase in per capita rice food consumption

Global rice utilization is forecast to increase by 1.9 percent in 2012/13, to 477 million tonnes. Of these, 403 million tonnes are estimated to be destined to direct human consumption, which would lift the average annual rice food per capita intake from 56.7 kg in 2011/12 to 57.0 kg in 2012/13. Supplies destined to animal feed are assessed to expand by 3 percent to 12.6 million tonnes, with other end uses (including post-harvest losses) foreseen to hover around 62 million tonnes.

To some extent, the anticipated increase of average per capita food consumption in 2012/13 may be facilitated by a stabilization, if not a drop, of retail prices in domestic markets. Looking at the pattern emerging over the past twelve months, rice prices have tended to remain stable or to dip in most regions, with the exception of East Africa, which continues to witness substantial increases. One major development which could have a significant impact on rice consumption in the next year is the announced implementation of India's National Food Security Bill as of 2013. Under the proposal, entitlements to subsidized rice are to be extended to 75 percent of the rural population and to 50 percent of the urban population. It is estimated that its implementation will require 64 million tonnes of grain (wheat and rice) for distribution and cost up to USD 67 billion (rupees 3.5 trillion).

STOCKS

World rice inventories to continue rising to new records

World rice production is estimated to have regularly exceeded utilization since 2005/06, resulting in successive accumulation of rice inventories. This tendency also is expected to prevail in the current and coming seasons. World stocks at the end of seasons in 2012 are foreseen to rise by over 8 percent (11.7 million tonnes) to 152.8 million tonnes. Increases are expected to be widespread and especially marked in China, India, Egypt, Indonesia and Pakistan. Notwithstanding the production shortfall, Thailand is also expected to build up its inventories, an effect of the

Table 7. World rice market at a glance

	2009/10	2010/11 estim.	2011/12 f'cast	Change: 2011/12 over 2010/11
	million tonnes			%
WORLD BALANCE				
Production	**455.4**	**468.1**	**480.1**	**2.6**
Trade[1]	**31.5**	**35.2**	**34.3**	-2.6
Total utilization	**448.6**	**460.8**	**468.4**	**1.6**
Food	382.4	389.3	395.9	1.7
Ending stocks	**134.4**	**141.0**	**152.8**	**8.4**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	56.0	56.4	56.7	0.5
LIFDC (kg/year)	68.1	68.7	69.4	1.0
World stock-to-use ratio (%)	**29.2**	**30.1**	**32.0**	
Major exporters stock-to-disappearance ratio[2] (%)	**20.8**	**20.0**	**22.7**	

FAO RICE PRICE INDEX (2002-2004=100)	2010	2011	2012 Jan-Apr	Change: Jan-Apr 2012 over Jan-Apr 2011 %
	229	251	233	-6.8

[1] Calendar year exports (second year shown).

[2] Major exporters include India, Pakistan, Thailand, the United States and Viet Nam.

More detailed information on the rice market is available in the FAO Rice Market Monitor which can be accessed at:http://www.fao.org/economic/est/publications/rice-publications/rice-market-monitor-rmm/en/

Figure 20. Rice production, utilization and stocks

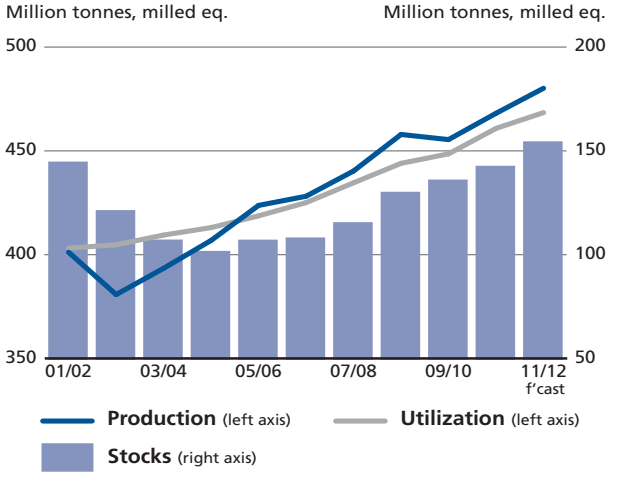


Table 8. Monthly retail prices of rice in selected markets

	Historical monthly price trend	Latest available: Month	USD/Kg	Latest quotation available compared to: /1 3 months earlier	1 year earlier	2 years earlier
ASIA	2007 2010 2012			-100 0 100	-100 0 100	-100 0 100
Bangladesh: Dhaka (coarse)		Mar-12	0.35	-1%	-16%	6%
Bhutan: Samdrup Jongkhar (white)		Feb-12	0.37	13%	0%	13%
Cambodia: Phnom Penh (mix)*		Mar-12	0.42	-24%	2%	-12%
China: 50 City Avg. (japonica second quality)		Mar-12	0.85	-3%	1%	24%
India: Delhi		Mar-12	0.47	1%	4%	4%
Indonesia: Ntl. Avg.		Mar-12	1.14	3%	18%	39%
Japan: Tokyo Ku-area (white)		Feb-12	5.58	3%	8%	0%
Lao PDR: Vientiane (ordinary first quality)		Mar-12	1.00	0%	-11%	0%
Mongolia: Ulaanbaatar		Mar-12	1.24	1%	-2%	10%
Myanmar: Ntl. Avg.		Dec-11	0.50	-4%	-8%	15%
Nepal: Kathmandu (coarse)		Feb-12	0.44	0%	3%	9%
Pakistan: Karachi (irri)		Mar-12	0.54	0%	17%	40%
Philippines: Ntl. Avg. (well-milled)		Mar-12	0.82	1%	2%	2%
Sri Lanka: Colombo (white)		Mar-12	0.43	-7%	-8%	3%
Thailand: Bangkok (5% broken)*		Feb-12	0.49	-13%	3%	-5%
Viet Nam: Dong Thap (25% broken)		Mar-12	0.35	-19%	-10%	17%
WESTERN AFRICA	2007 2010 2012			-100 0 100	-100 0 100	-100 0 100
Benin: Cotonou (imported)		Feb-12	1.07	0%	4%	9%
Burkina Faso: Ouagadougou (imported)*		Mar-12	0.75	0%	-4%	16%
Cape Verde: Santiago (imported)		Feb-12	1.11	-2%	-1%	-3%
Chad: N'Djamena (imported)		Feb-12	1.01	-17%	15%	9%
Mali: Bamako*		Mar-12	0.75	-1%	14%	23%
Mauritania: Nouakchott (imported)		Jan-12	0.69	-1%	-29%	-46%
Niger: Niamey (imported)		Jan-12	0.89	0%	0%	13%
Senegal: Dakar (imported)		Jan-12	0.81	19%	3%	12%
CENTRAL AFRICA	2007 2010 2012			-100 0 100	-100 0 100	-100 0 100
Dem. Rep. Congo: Kinshasa (imported)		Feb-12	1.06	-11%	-9%	-5%
EASTERN AFIRCA	2007 2010 2012			-100 0 100	-100 0 100	-100 0 100
Burundi: Bujumbura		Dec-11	1.32	27%	33%	32%
Djibouti: Djibouti (Belem)*		Dec-11	0.70	-5%	0%	3%
Rwanda: Kigali*		Feb-12	1.16	13%	38%	7%
Somalia: Mogadishu (imported)		Feb-12	0.77	-30%	-4%	-14%
Uganda: Kampala*		Mar-12	1.34	17%	59%	59%
United Rep. of Tanzania: Dar es Salaam*		Mar-12	1.27	41%	58%	38%

Table 8. (continued) Monthly retail prices of rice in selected markets

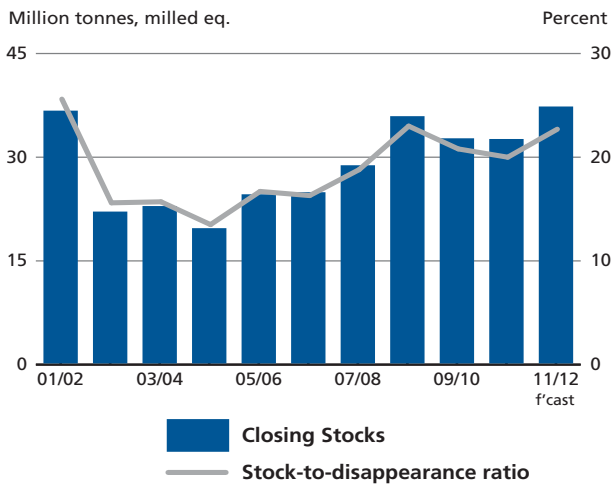
	Historical monthly price trend	Latest available: Month	USD/Kg	Latest quotation available compared to: /1 3 months earlier	1 year earlier	2 years earlier
SOUTHERN AFRICA	2007 2010 2012			-100 0 100	-100 0 100	-100 0 100
Madagascar: Ntl. Avg. (local)		Mar-12	0.59	-4%	-1%	-
Mozambique: Maputo		Mar-12	0.86	-6%	-18%	-2%
CENTRAL AMERICA AND THE CARIBBEAN	2007 2010 2012			-100 0 100	-100 0 100	-100 0 100
Costa Rica: Ntl. Avg. (first quality)		Feb-12	1.55	5%	-11%	3%
Dominican Rep: Santo Domingo (first quality)		Mar-12	1.20	0%	-1%	-3%
El Salvador: San Salvador		Mar-12	1.09	0%	0%	4%
Guatemala: Ntl. Avg. (second quality)		Mar-12	1.17	1%	3%	4%
Haiti: Port-au-Prince (imported)		Mar-12	1.08	1%	2%	-17%
Honduras: Tegucigalpa (second quality)*		Mar-12	0.78	-4%	-7%	-6%
Mexico: Mexico City (sinaloa)*		Mar-12	0.82	-7%	-2%	10%
Nicaragua: Ntl. Avg. (second quality)		Feb-12	0.91	9%	7%	8%
Panama: Panama City (first quality)		Mar-12	1.13	2%	4%	8%
SOUTH AMERICA	2007 2010 2012			-100 0 100	-100 0 100	-100 0 100
Bolivia: La Paz (grano de oro)*		Feb-12	0.84	-5%	-8%	-3%
Brazil: Ntl. Avg.		Feb-12	1.10	3%	3%	-6%
Ecuador: Quito (long grain)		Mar-12	0.96	0%	7%	23%
Peru: Lima (corriente)		Mar-12	0.93	0%	7%	23%
NORTH AMERICA	2007 2010 2012			-100 0 100	-100 0 100	-100 0 100
United States: City Avg. (long grain, uncooked)		Mar-12	1.54	-4%	-6%	-8%
EUROPE	2007 2010 2012			-100 0 100	-100 0 100	-100 0 100
Italy: Milan (arborio volano)*		Mar-12	1.25	-12%	-34%	4%
Russian Federation: Ntl. Avg.		Feb-12	1.46	1%	-7%	2%

/1 Quotations in the month specified in the second column were compared to their levels in the preceding three, twelve and twenty-four months. Price comparisons were made in nominal local currency units.

** Wholesale prices.*

Sources: FAO/GIEWS GIEWS Food Price Data and Analysis Tool; Monthly Report on the Retail Price Survey, Japan Ministry of Internal Affairs and Communications; U.S. Bureau of Labor Statistics (BLS); Associazione Industrie Risiere Italiane (AIRI).

Figure 21. Stocks held by the five major rice exporters and stock-to-disappearance ratio



pledging programme, which is filling public warehouses with rice. By contrast, stocks in 2012 are foreseen to decline in Myanmar, the Philippines and the United States.

Although highly tentative, global stocks are forecast to increase further in 2013. Indeed, at the current forecast of 488 million tonnes, global rice production in 2012 would again surpass world rice consumption, projected at 477 million tonnes in 2012/13, bolstering world carryovers by 11.5 million tonnes to 164 million tonnes in 2013.

As a result, the world rice stock-to-use ratio, an important indicator of food security, are expected to keep rising, passing from 30 in 2010/11 to 32 percent 2011/2012 and to 34 percent in 2012/13. Seen from a trader status perspective, importing countries as a group are expected to keep their reserves close to their opening level in both 2012 and 2013, while those held by the major five rice exporters[7] look set to end at 36.8 million tonnes in 2012, almost 15 percent above their opening levels, and at 41.5 million tonnes in 2013, with another 13 percent increase. As a result, the ratio of the five major exporters' stocks-to-disappearance[8] would also rise from 20.0 in 2010/11 to 22.7 percent in 2011/12 and 24.9 percent in 2012/13, pointing to an ample availability of rice for trade both in the next two years.

[7] Thailand, Viet Nam, United States, India and Pakistan.

[8] Defined as projected domestic consumption plus exports.

Table 9. Major Rice Policy Developments: October 2011 to April 2012

Country	Product	Date	Policy Instrument	Description
Bangladesh	Rice	Dec-11	Government procurement, purchasing prices	Set Aman rice procurement target at 200 000 tonnes, to be bought between 5 December and 28 February, with official purchasing price established at USD 336 per tonne (taka 28 per kilo).
	Rice	Mar-12	Government procurement, purchasing prices	Extended Aman procurement target to cover an additional 150 000 tonnes to 350 000 tonnes. Supplies were to be purchased by 31 March 2012, with procurement prices set at USD 336 per tonne (taka 28 per kilo) in the case of parboiled rice and USD 324 per tonne (taka 27 per kilo) in the case of white rice.
	Rice	Mar-12	Import agreement	Signed Memorandum of Understanding with Thailand, giving Bangladesh priority in the provision of up to 1.0 million tonnes of parboiled rice annually.
	Rice	Mar-12	Export ban	Suspended export ban on aromatic rice in place since 2008.
	Rice	Apr-12	Production support	Earmarked USD 4.2 million (taka 350 million) to support Aus crop cultivation during the 2012 season. Funds will assist cultivation of 49 000 ha, by funding distribution of Nerica and high-yielding seed varieties, as well as fertilizers to 350 000 marginal farmers.
Bolivia	Rice	Mar-12	Export quota	Issued government permit for 30 000 tonnes of milled/semi-milled rice and 20 000 tonnes paddy/ brokens to be exported, up from a previous applicable overall ceiling of 30 000 tonnes.
	Rice	Mar-12	Government procurement, purchasing prices	Enabled state enterprise EMAPA to procure supplies from the 2012 harvest at USD 230 per tonne, starting March 2012.
Brazil	Rice	Mar-12	Support prices	Allocated USD 403 million (reais 737 million) to implement the minimum guaranteed price policy for up to 2.02 million tonnes of rice in 2012. Floor prices under the program remain set at USD 207–338 per tonne (reais 18.90–30.96 per 50 kilo bag).
Brazil/Argentina	Rice	Mar-12	Import quota	Announced agreement to limit the flows of rice from Argentina to Brazil.
China (Mainland)	Rice	Feb-12	Support prices	Raised government paddy procurement prices for the 2012 season by 18 percent to USD 378 per tonne (yuan 120 per 50 kilo bag) of early indica rice, by 17 percent to USD 394 per tonne (125 yuan per 50 kilo bag) of late/intermediate indica rice, and by 9 percent to USD 441 per tonne (yuan 140 per 50 kilo bag) of japonica rice.
	Grains	Feb-12	Sector policy framework	Release of draft Grains Law by the State Council Legislative Affairs Office for public commentary. The draft aims to ensure national grain security by promoting stable grain production, ensuring market stability and strengthening regulation and supervision of distribution channels.
	General	Mar-12	General, production support	Raised 2012 budgetary allocations to the agricultural sector by 18 percent to USD 189 billion (yuan 1.2 trillion), of which USS26 billion (yuan 162.8 billion) will be earmarked to fund direct payments to grain growers, subsidies on seeds and machinery and other inputs.
Cote D'Ivoire	Rice	Feb-12	Production target	Revised rice development strategy for the period 2012–2020, with the aim of raising output to 2.1 million tonnes by 2018.
Dominican Republic	Rice	Jan-12	Support prices/stockpiling	Set producer price floor of USD 319–414 (pesos 1 850–1 950) per tonne, and a ceiling of USD 425–446 per tonne (pesos 2 000–2 100) to apply for 120 kilos of prosequia 4/5 and common varieties, respectively. Approved coverage of 100 000 tonnes of 2011 winter paddy under the national warehouse receipts programme.
	Rice	Jan-12	Export quota	Provided government approval for export of 45 000 tonnes of rice.
	Rice	Apr-12	Support prices – Production support	Set paddy support prices at USD 425–446 per tonne (pesos 2 000 –2 100 per 120 kilos) of common varieties from the 2012 spring harvest. Price bands not to apply for Puita, Cristal and Yokaju varieties.

Country	Product	Date	Policy Instrument	Description
European Union	Rice	Dec-11	Import requirements – Treatment of genetically modified organisms	Imposed more rigorous controls on rice and rice-based products imported from China (Mainland), as of 1 January 2012, due to repeated presence of unauthorized genetically modified strains in containers.
European Union	Rice	Mar-12	Import duties	Lowered import duties on husked rice (excluding basmati) to from euro 42.5 to euro 30 (USD 40) per tonne, applicable from March to August 2012. Duties on imports of milled or semi-milled rice kept at euro 175 (USD 233) per tonne.
India	Rice	Feb-12	Minimum export prices	Cut minimum export prices on basmati rice by USD 200 to USD 700 per tonne.
	Rice	Feb-12	Export restrictions	Granted official permission for non-basmati rice exports to continue.
	Rice	Feb-12	Export restrictions	Permitted rice exports through Indo-Bangladesh and Indo-Nepal border on non-EDI Land Custom Stations. State trading enterprises also allowed to export non-basmati rice from privately held stocks, with further provisions made for shipments of non-basmati rice to take place under the Food Aid Program, and to the Maldives on a government-to-government basis.
	Rice	Mar-12	Food subsidies	Determination to enact implementation of National Food Security Bill by end-December 2012, according to official statements.
	Rice	Mar-12	Budgetary allocations	Raised allotments to the "Bringing the Green Revolution in Eastern India" (BGREI) programme by USD 115 million (rupees 6.0 billion) to USS192 million (rupees 10.0 billion). This was part of 2012 budgetary allocations, which also included plans to raise irrigation and storage capacity, as well as greater agricultural credit disbursements.
Indonesia	Rice	Nov-11	Import agreement	Signed Memorandum of Understanding with Thailand, giving Indonesia priority in the provision of up to 1.0 million tonnes of rice annually.
	Rice	Jan-12	Production support	Set allocation of USD 990 million (rupiah 9 trillion) for state companies to bring 100 000 ha under rice cultivation in Kalimantan region during 2012. An additional 200 000 hectares to be brought under paddy in the coming years, with the goal of raising production by 1.0 million tonnes by 2013.
	Rice	Jan-12	Import agreement	Signed Memorandum of Understanding with Myanmar to purchase 200 000 tonnes of rice annually.
	Rice	Feb-12	Government procurement, purchasing prices	Raised government purchasing price by 25 percent to USD 363–369 per tonne (rupiah 3 300–3 350 per kilo) of wet paddy, by 26 percent to USD 457–462 per tonne (rupiah 4 150–4 200 per kilo) of dry paddy, and by 30 percent to USD 726 per tonne (rupiah 6 600 per kilo) of rice.
Japan	Rice	Mar-12	Cultivation limits	Revised safety threshold of concentration of radioactive caesium down to 100 Becquerels per kilogram, applicable from 1 April 2012. Produce harvested found to contain caesium above the revised threshold will be prohibited from entering the market. In addition, areas in which 2011 harvests were found to contain traces of caesium above the previously applicable threshold of 500 becquerels per kilo will not be permitted to plant rice, while municipalities where caesium concentration in 2011 crops ranged from 100 and 500 becquerels per kilo will be permitted to plant, provided all produce subsequently gathered is subject to testing before distribution.
Lao PDR	Rice	Dec-11	Production support	Allocated USD 16 million (kip 130 billion) of a USD 48 million (kip 400 billion) flood rehabilitation package, for infrastructural repairs and support to the dry season paddy harvest.
Mali	Rice	Mar-12	Import tariffs, taxes and consumer prices	Suspended VAT taxes and import duties on rice from 1 March to 31 May. A price ceiling of USD 657 per tonne (FCFA 330) per kilo of rice at wholesale level and of USD 697 per tonne (FCFA 355 per kilo) at retail level also applies.
Myanmar	Rice	Nov-11	Government procurement, strategic reserve	Announced purchase of 500 000 tonnes of paddy from local markets by government and traders, to build reserves and support local prices.
	Rice	Jan-12	Export taxes	Extended exemption of taxes on rice exports and other commodities to 14 July 2012.

Country	Product	Date	Policy Instrument	Description
Nigeria	General	Dec-11	Production support	Announced plans to overhaul the fertilizer distribution system, as part of the Agricultural Transformation Action Plan (ATAP). Additional support to take the form of loan guarantees for purchase of agricultural inputs, a risk-sharing facility for agricultural lending, as well as the elimination of import duties on agricultural machinery and equipment as of 1 January 2012.
	Rice	Dec-11	Import levies	Established levies for husked rice at 25 percent (none previously) on top of a 5 percent duty rate starting 1 July 2012. In the case of milled/semi-milled rice, levies will be raised to 40 percent (20 percent previously), to be applied on top of a 10 percent import duty. Charges to be raised further as of 1 January 2013, with milled/semi-milled rice to attract a levy of 100 percent.
Philippines	Rice	Mar-11	Import quota	Allocated duty free import quota of 380 000 tonnes to the private sector for 2012.
	General	Jan-12	Budgetary allocations	Boosted budgetary allocations to the Department of Agriculture to USD 1.4 billion (pesos 61.73 billion), most of which will go to finance interventions under the Food Staples Sufficiency Program (FSSP).
Sierra Leone	Rice/Rubber	Jan-12	Foreign agricultural investment	Announced a six-year project of the government and Chinese investors to put 135 000 ha under rice and rubber cultivation.
Sri Lanka	Rice	Jan-12	Stock release	Release of 100 000 tonnes of paddy by Paddy Marketing Board, ahead of start to Maha 2012 procurement drive.
	Rice	Jan-12	Export target	Set rice export target of 200 000 tonnes for 2015. Export zones in Ampara, Polonnaruwa, Hambantota and Mannar to be established for the purpose.
	Rice	Mar-12	Government procurement, credit	Established USD 222 million (rupees 28.5 billion) worth of credit to facilitate public and private sector purchases of paddy during the season.
Thailand	Rice	Nov-11	Government procurement	Approved on-farm storage plan for volumes mortgaged under the Paddy Pledging Program. The scheme covered 1.0 million tonnes of paddy in northern and northeastern provinces, between 1 December 2011 and 29 February 2012.
	Rice	Feb-12	Government procurement, support prices	Extended Paddy Pledging Program to cover 2011–2012 off-season crops, from 1 March until 15 September 2012. Farmers to continue receiving between USD 441–639 (baht 13 800–20 000) per tonne of paddy they choose to pledge, but volumes will be restricted to a maximum value of USD 16 000 (baht 500 000) or 33 tonnes, per household.
Venezuela	Rice	Apr-12	Support prices	Raised paddy producer prices by 24 percent to USD 581 per tonne (Bolivars 2.50 per kilo) of Type A paddy, and USD 600 per tonne (Bolivar 2.58 per kilo) of Type B paddy.
Viet Nam	Rice	Dec-11	Minimum export prices	Set minimum export prices at USD 500 per tonne of 5 percent broken rice and at USD 470 per tonne of 25 percent broken rice.
	Rice	Jan-12	Minimum export prices	Reduced minimum export prices for 5 percent and 25 percent broken rice to USD 485 and USD 455 per tonne, respectively.
	Rice	Jan-12	Minimum export prices	Reduced minimum export prices for 5 percent broken rice to USD 450 per tonne, and to USD 425 per tonne in the case of 25 percent broken rice.
	Rice	Jan-12	Import quota	Exempted 300 000 tonnes of rice from Cambodia from import duties annually, valid from 17 February 2012 to 31 December 2013.
	Rice	Mar-12	Government procurement, support prices	Agreed by member companies of the Vietnam Food Association to purchase 1.0 million tonnes paddy, starting 15 March at USD 250 per tonne (VND 5 000 per kilo). Credit at preferential rates to be extended to purchasing companies, who were requested to keep supplies in stock for three months.
	Rice	Mar-12	Minimum export prices	Reduced minimum export prices for 5 percent broken rice to USD 425, and to USD 400 per tonne in the case of 25% broken rice.
	Rice	Apr-12	Minimum export prices	Raised minimum export prices for 5 percent broken rice to USD 450 per tonne, and to USD 425 per tonne for 25 percent broken rice.

OILSEEDS, OILS AND MEALS [9]

PRICES [10]

As the 2010/11 season (October/September) drew to a close, it seemed that supply-and-demand tightness in the oilseed complex could continue and possibly intensify during 2011/12. Yet, market prices did not reflect the prospective tightness until early 2012. In fact, international quotations for oilseeds and oilcrop products eased during the second half of 2011, when ample 2010/11 ending stocks overlapped with weak soybean crushing and a slowing world import demand. Falling feed grain quotations and growing fears of a global economic recession resulted in additional downward pressure.

However, the slide in prices came to a halt in January 2012, when news of adverse weather threatening the South American soybean crop and of prospective weak palm oil production growth in Southeast Asia hit the market. The concrete threat of a global oil and meal production shortfall in 2011/12 triggered a rally in prices. By the end of March 2012, the FAO price index for oilseeds had risen 24 points, or 13 percent compared to December 2011, with the indices for oilmeals and oils following suit. Similarly, the CBOT soybean futures contract for September had appreciated steadily since the beginning of 2012 and, in early April, crossed the USD 500 per tonne line.

With major crop failures in South America confirmed, global production of oilcrops is bound to be insufficient to satisfy the anticipated growth in demand for oils and meals in 2011/12. As a result, both a sizeable drawdown in global inventories and a sharp drop in global stock-to-use ratios – exactly the reverse of the past two seasons – appear inevitable, pointing to continued price firmness in the oilseed complex. The possibility that in 2012/13 soybeans will again face strong competition for cropland from maize (notably in the United States) is lending additional support to prices. Among the factors which are containing the upward pressure on prices is the current ample availability of feed wheat, which can be used to replace soymeal in feed rations.

Figure 22. FAO monthly international price indices for oilseeds, oils/fats and meals/cakes (2002-2004=100)

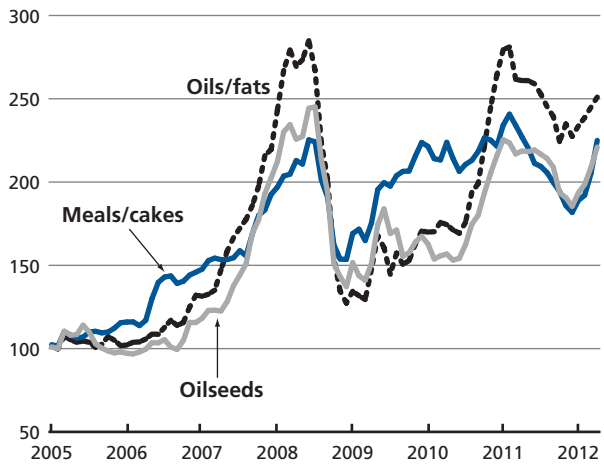
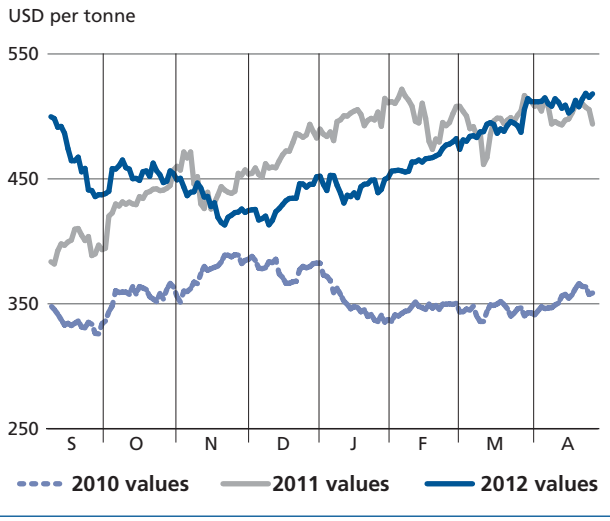


Figure 23. CBOT soybean futures for September



OILSEEDS

2011/12 production outlook strongly deteriorated

The global production forecast for 2011/12 has been lowered substantially since the start of the season. Currently estimated at 451 million tonnes, global output is set to drop almost 4 percent from last season, marking a three-year low. With total crop area estimated to expand at an about average rate, this season's production decrease is mostly due to adverse weather affecting yields.

[9] Almost the entire volume of oilcrops harvested worldwide is crushed to obtain oils and fats for human nutrition or industrial purposes, and to obtain cakes and meals which are used as feed ingredients. Therefore, rather than referring to oilseeds, the analysis of the market situation is mainly undertaken in terms of oils/fats and cakes/meals. Hence, production data for oils (cakes) derived from oilseeds refer to the oil (cake) equivalent of the current production of the relevant oilseeds, i.e. they do not reflect the outcome of actual oilseed crushing. Furthermore, the data on trade in and stocks of oils (cakes) refer to the sum of trade in and stocks of oils and cakes plus the oil (cake) equivalent of oilseed trade and stocks.

[10] For details on prices and corresponding indices, see appendix Table A24.

Figure 24. FAO monthly price index for oilseeds (2002-2004=100)

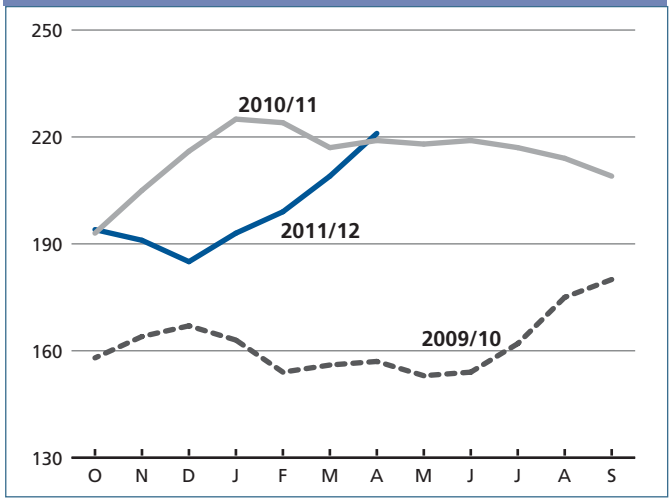


Figure 25. FAO monthly price index for meals/ cakes (2002-2004=100)

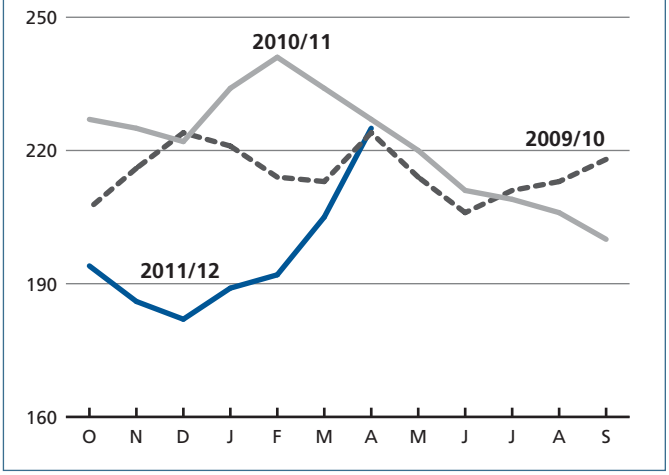
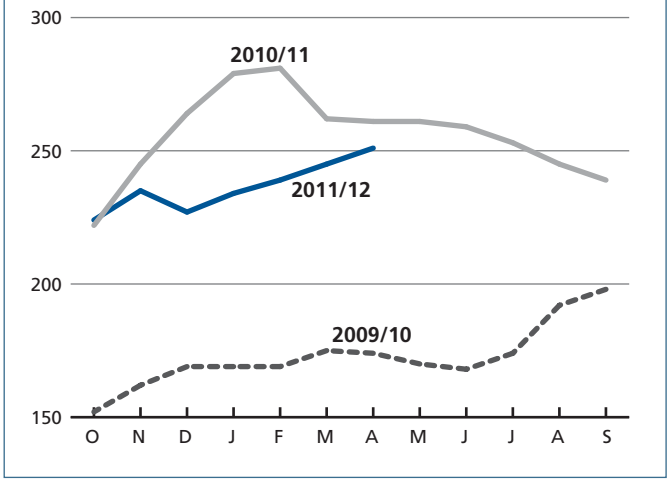


Figure 26. FAO monthly price index for oils/fats (2002-2004=100)



The hardest hit crop is *soybean*. Following the 8 percent production drop in the **United States**, due to lower plantings and poor yields, the latest estimates for South America's soy crop indicate a year-on-year fall of more than 14 percent. After the region's three main producers, **Brazil**, **Argentina** and **Paraguay** increased the area planted to soybeans, exceptionally dry weather caused by the La Niña phenomenon decimated yields in some of the key growing areas. In the three countries, crop losses are estimated at, respectively, 13, 10 and 56 percent. Together, the Americas are expected to produce 26 million tonnes or 11 percent less soybeans than last season. **China** also experienced a marked drop in its soy output – mainly a result of further cuts in area. This leaves **India** as the only important soybean producer reporting an increase in production. Overall, global soy production is bound to decrease by almost 10 percent, one of the steepest year-on-year falls on record. Global production of *rapeseed* and *groundnut* also is expected to fall, though these drops encroach much less on aggregate output. In the case of rapeseed, production drops in the **EU** and **India** are confirmed, whereas the estimates for **Canada** and **Australia** have been significantly raised compared to the initial forecasts. For the other oilcrops, notably *sunflowerseed* and *cottonseed*, considerable year-on-year improvements in global output are likely. Growth in sunflowerseed production is concentrated in the **EU** and **CIS** countries, while much of the rise in cottonseed is in Asia.

Table 10. World production of major oilseeds

	2009/10	2010/11 *estim.*	2011/12 *f'cast*	Change 2011/12 over 2010/11 %
	million tonnes			
Soybeans	259.7	265.3	240.0	-9.5
Rapeseed	61.4	60.9	60.6	-0.5
Cottonseed	40.4	43.5	46.6	7.1
Groundnuts (unshelled)	34.9	36.9	36.4	-1.6
Sunflower seed	32.8	33.2	38.0	14.5
Palm kernels	11.7	12.6	13.0	3.8
Copra	5.8	4.9	5.6	15.2
Total	446.3	457.3	440.2	- 3.7

Note: The split years bring together northern hemisphere annual crops harvested in the latter part of the first year shown, with southern hemisphere annual crops harvested in the early part of the second year shown. For tree crops, which are produced throughout the year, calendar year production for the second year shown is used.

Table 11. World oilseed and product market at a glance

	2009/10	2010/11 estim.	2011/12 f'cast	Change: 2011/12 over 2010/11
	million tonnes			%
TOTAL OILSEEDS				
Production	456.7	468.0	450.9	-3.7
OILS AND FATS[1]				
Production	172.6	179.9	181.9	1.1
Supply[2]	196.4	208.8	212.5	1.8
Utilization[3]	168.7	176.7	185.3	4.9
Trade[4]	89.5	92.1	96.2	4.5
Stock-to-utilization ratio (%)	*16.5*	*17.4*	*14.8*	
MEALS AND CAKES[5]				
Production	114.1	117.8	110.7	-6.0
Supply[2]	128.2	136.9	131.9	-3.7
Utilization[3]	107.4	113.6	116.0	2.1
Trade[4]	67.2	69.9	70.5	0.9
Stock-to-utilization ratio (%)	*17.8*	*18.7*	*13.2*	

FAO PRICE INDICES (Oct-Sep) (2002-2004=100)	2009/10	2010/11	2011/12 Oct-Apr	Change: 2011/12 over 2010/11 %
Oilseeds	162	215	199	-7.0
Meals/cakes	215	221	196	-14.8
Oils/fats	174	256	236	-8.9

Note: Refer to footnote 9 in the text for further explanation regarding definitions and coverage.

[1] Includes oils and fats of vegetable, animal and marin origin.

[2] Production plus opening stocks.

[3] Residual of the balance.

[4] Trade data refer to exports based on a common October/September marketing season.

[5] All meal figures are expressed in protein equivalent; meals include all meals and cakes derived from oilcrops as well as meals of marine and animal origin.

OILS AND FATS [11]

Below average growth confirmed for oils/fats supplies

Current 2011/12 crop estimates translate into a well below average 1 percent year-on-year increase in overall oils/fats *production*. Despite the production rise anticipated for sunflowerseed (a high oil-yielding crop), this season's decimated soybean crop will pull down total oil extracted from annual oilcrops. However, perennial crops are expected to compensate for this decrease, particularly palm oil, production of which is forecast to expand by about 5 percent, largely thanks to further expansion in mature oil palm area in **Indonesia**. In **Malaysia**, production growth is expected to slow down strongly due to the tree's biological yield cycle and excessive rainfall experienced since December, due to La Niña.

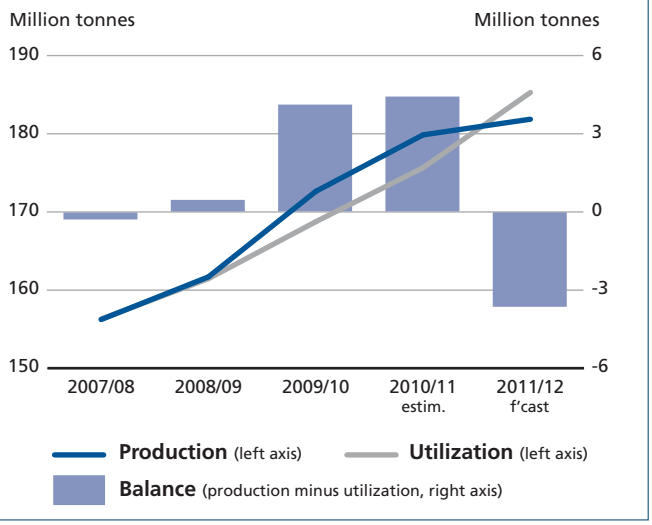
Global oils/fats *supplies*, which comprise 2011/12 production plus 2010/11 ending stocks, are forecast to increase by 2–3 percent, owing to ample stock positions at the beginning of this season. However, the anticipated growth remains low in historic terms. World soyoil supplies should actually fall by about 5 percent. With regard to key producers, domestic availability of oils/fats is set to grow in **Indonesia**, **Malaysia** and **Canada**. By contrast, modest or no growth is expected in **China** and **India**, while a significant drop in supplies is forecast for the **United States**, **Argentina** and **Brazil**.

World consumption to continue expanding

Global demand for oils/fats is expected to continue expanding at an average rate of about 5 percent, reaching 185 million tonnes. Growth is expected to concentrate in developing countries, in particular emerging economies, where economic growth should keep driving up average per capita consumption. In addition, further rising demand from the biodiesel industry is expected to account for about one-third of the projected increase in global consumption. Growth continues to be driven by higher mandatory blending rates and the creation of additional production capacity in a number of countries.

As in past years, much of the increase in global demand is expected to originate in Asia, with food and oleochemical uses as main areas of growth and **China** and **India** as

Figure 27. Global production and utilization of oils/fats



[11] This section refers to oils from all origins, which – in addition to products derived from the oil crops discussed under the section on oilseeds – include palm oil, marine oils as well as animal fats.

dominant players. In both countries, domestic consumption is set to expand by 6–7 percent. In **Indonesia**, utilization is anticipated to grow by around 14 percent, reflecting further expansion in the country's palm oil refining industry. Under the lead of **Argentina** and **Brazil**, consumption should also continue rising in South America. Together, the two countries are expected to consume 11.2 million tonnes of oils/fats, double the level recorded only six years ago. Biofuel demand should account for the bulk of this season's rise in consumption, as mandatory blending rates are expected to be raised to 7 percent in Brazil and 10 percent in Argentina, which is also expected to continue expanding its biodiesel exports. In the **EU**, the world's second largest consumer after China, consumption should remain about unchanged because of stagnating domestic oil supply and reduced growth in the biodiesel industry, due to lower profitability levels. Also in the **United States**, domestic consumption growth is constrained by tight supplies and primarily reflects efforts to comply with national biofuel consumption targets.

Global stock-to-use ratio to fall markedly

Unlike in the last two seasons, global production is anticipated to fall short of total demand in 2011/12. A sizeable shortfall, of about 3 million tonnes, should lead to a significant decrease in global *inventories*. By end of season, world stocks (measured as oil/fat inventories plus the oil contained in stored oilseeds) are projected to fall by almost 11 percent. The decrease involves mainly soybean oil. With regard to major stockholding countries, pronounced decreases are anticipated in **Argentina**, **Brazil** and **China,** where reserves will have to be used to meet rising domestic and export demand, compensating for this season's poor harvests. In the **United States** and the **EU**, where growth in demand is estimated to be more subdued, inventory levels should remain about unchanged, whereas in **Malaysia** and **Indonesia**, the projected rise in palm oil production should allow stock positions to improve. The anticipated fall in global inventories, combined with the projected rise in consumption, is set to push the global *stock-to-use ratio* down to 15 percent, which is close to the critically low level recorded during the 2008 food crisis.

Trade in oils/fats to continue expanding

In 2011/12, global trade in oils/fats (including the oil contained in traded oilseeds) is forecast to expand by an average rate of 4 percent. With respect to the two most traded vegetable oils, palm oil shipments are forecast to rise by 2.6 million tonnes, while global soybean oil trade should shrink by 1.5 million tonnes. **Indonesia** and **Malaysia**, record *export* availabilities are forecast to boost palm oil shipments by 6–7 percent. As to soybean oil, the unprecedented contraction in shipments comes from the projected drop in global supplies. The **United States**, the world's top soyoil exporter, expects to reduce deliveries by almost 20 percent. Higher exports from South America should offset this drop in part: the region is poised to increase its sales by about 3 percent, strongly relying on stocks left over from last season. To fill the gap left by soybean oil, trade in sunflower and rapeseed oil is estimated to expand considerably, in fact climbing to new

Figure 28. World closing stocks and stock-to-use ratio of oils/fats (including the oil contained in seeds stored)

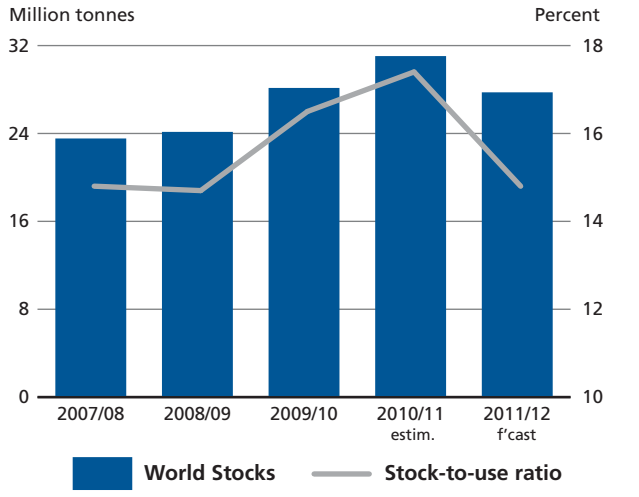


Figure 29. Oil/fat exports by major exporters (including the oil contained in seed exports)

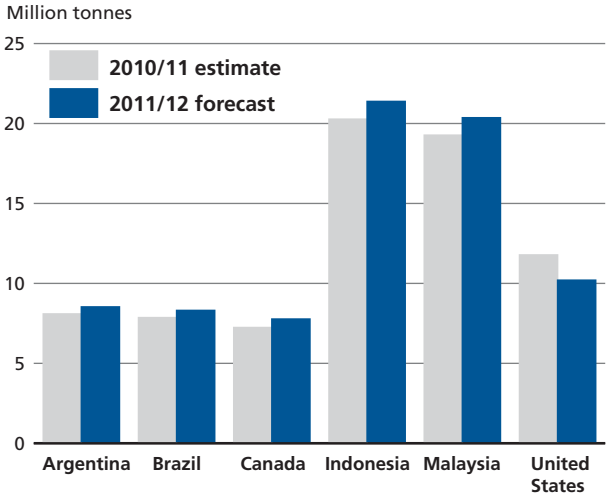
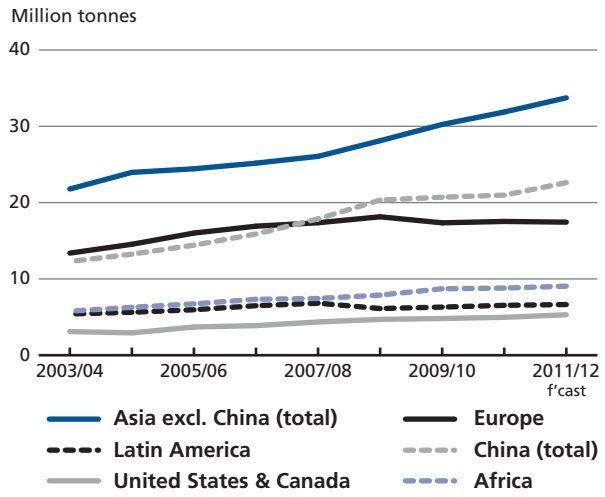


Figure 30. Total oil/fat imports by region or major country (including the oil contained in seed imports)



records. Growth mainly involves **CIS** countries, **Canada** and **Australia**, which all have had good crops. With regards to the **Russian Federation** and **Ukraine,** the share of domestic seed and oil output entering trade is set to continue rising.

As to global *imports*, most of the anticipated growth is expected to occur in Asia under the lead of **China** and **India**. China's purchases are projected to climb 8 percent to over 21 million tonnes (including the oil contained in seed imports). India could import a record 9.6 million tonnes, marking a 10 percent year-on-year increase. Their strong growth rates are both related to further population and income growth, coupled with stagnating domestic oilcrop production. Both nations continue to rely heavily on foreign purchases to satisfy domestic demand. Other countries in Asia with rising import requirements include **Malaysia**, **Pakistan** and **Turkey**. In the **EU**, the world's second largest buyer, imports should remain about unchanged thanks to this year's record sunflowerseed harvest as well as sluggish demand growth in the biodiesel industry and rising imports of ready-made biodiesel.

MEALS AND CAKES [12]

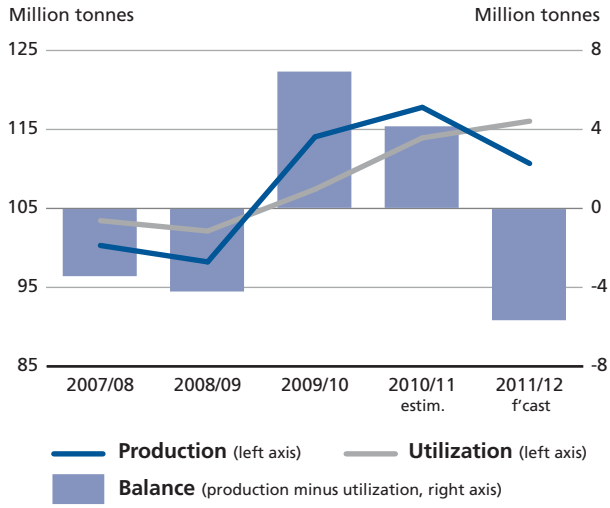
Pronounced drop in global meal supplies

Based on the latest 2011/12 crop estimates, global meals/cakes *production* should drop by an unprecedented 15.5 million tonnes compared to last season, mirroring this season's sharp decline in soybean production. Global soymeal output is set to fall by no less than 9 percent from last season's record level, with higher sunflower and cottonseed meal output providing only limited relief. However, thanks to last season's record soymeal closing stocks, the fall in global meal *supplies* (comprising 2011/12 production and 2010/11 carry-out stocks) should be contained at 3–4 percent. The decrease primarily concerns the world's leading soybean producers, in particular the **United States**, followed by **Brazil**, **Paraguay** and **Argentina**. Noticeable improvements are anticipated in **Canada**, **Australia**, the **Russian Federation** and **Ukraine**, thanks to good rape and sunflowerseed harvests, and in the key cotton growing nations of Asia.

Meal consumption growth to slow down markedly

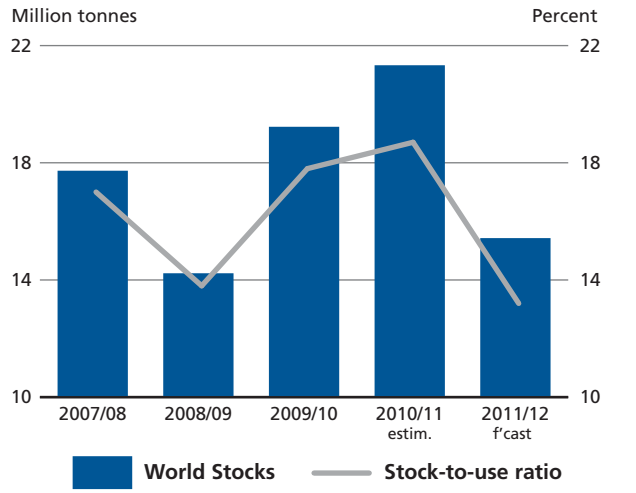
The anticipated drop in supplies, which has started to translate into higher prices, is expected to temper consumption growth: year-on-year expansion may not reach 2 percent, compared to 5–6 percent in the last two seasons. Commodity-wise, the contraction will mainly concern soybean meal: consumption of the world's leading oilmeal is estimated to expand by about 3 million tonnes, as opposed to 11 million tones last season. Likewise, combined demand for other meals/cakes is expected to grow conspicuously less than in the past. Overall growth will likely be confined to developing countries. Their share in total utilization should reach 60 percent. Asia continues to play the lead role, with further livestock sector expansion fuelling growth. Although

Figure 31. Global production and utilization of meals/cakes (in protein equivalent)



[12] This section refers to meals from all origins. In addition to products derived from the oil crops discussed under the section on oilseeds, this also includes fish meal and meals of animal origin.

Figure 32. World closing stocks and stock-to-use ratio of meals/cakes (in protein equivalent and including the meal contained in seeds stored)



slowing, the key player remains **China,** where meal demand is still forecast to expand by more than 4 percent. While further gains are also expected in **India** and **Thailand**, most other developing nations' growth rates should not exceed 1–2 percent. Consumption by the developed world is forecast to shrink by about 1 percent, with demand unchanged in the two key consuming regions, the **US** and the **EU**, partly due to ample supplies of alternative feedstuff, especially feed wheat.

Steep reduction in global inventories likely

In contrast to the last two seasons, the 2011/12 total meal output should fall short of demand – by 5.4 million tonnes (expressed in protein equivalent) or 4–5 percent. Making up for such a deficit may require more than one season. Based on current forecasts, satisfying demand will require a steep reduction in global *inventories*: by end of season, global stocks could fall to 15.3 million tonnes (expressed in protein equivalent and comprising meal contained in stored oilseeds), down 27 percent from their opening level. The projected level would not be far off the historic low recorded in 2008/09, when prices surged to unprecedented levels. Cutbacks are anticipated in all major stockholding countries except the **United States**, either to satisfy internal demand, as in **China** and the **EU,** or to continue catering for the export market, as in **Brazil** and **Argentina**, where domestic reserves are set to be cut by about two-thirds. Prompt stock reconstitution could only be obtained via a sizeable rise in oilseed plantings in the Northern Hemisphere 2012/13 crop campaign. Combined, the projected rise in world consumption and the expected drop in inventories would cause the *stock-to-use ratio* to fall below 14 percent, compared to 18–19 percent in the last two seasons.

Weak growth expected in global meal trade

On the back of this season's weak consumption growth, expansion in global meal trade (including the meal contained in oilseeds traded) is forecast to come almost to a standstill in 2011/12. Global transactions are expected to grow by less than 1 percent, mainly reflecting higher sunflower and rapeseed meal trade as soymeal transactions remain flat. With respect to *exports*, the countries that should be able to step up shipments, thereby securing higher market shares, include the **Russian Federation**, **Ukraine**, **Canada** and **Australia,** where sales would grow as a result of good domestic harvests, and **Brazil** and **Argentina**, where exportation will rely heavily on the drawdown of stocks. Higher shipments by **Brazil** and **Argentina** would be at the expense of the **United States** and **Paraguay**, which should experience a fall in their respective market shares. US shipments should fall for the second consecutive season, reaching a three-year low. The country is poised to slip from its current position of leading global supplier to third, after Brazil and Argentina. **India** should have no further rise in foreign sales this season, as its domestic market is expected to absorb a higher share of local meal output.

Regarding *imports*, the developing world's share in global import demand should reach 63 percent. Asia, dominated by China, remains by far the most important buyer. In 2011/12, the developing countries' combined imports are estimated

Figure 33. Meal/cake exports by major exporters (in protein equivalent and including the meal contained in seed exports)

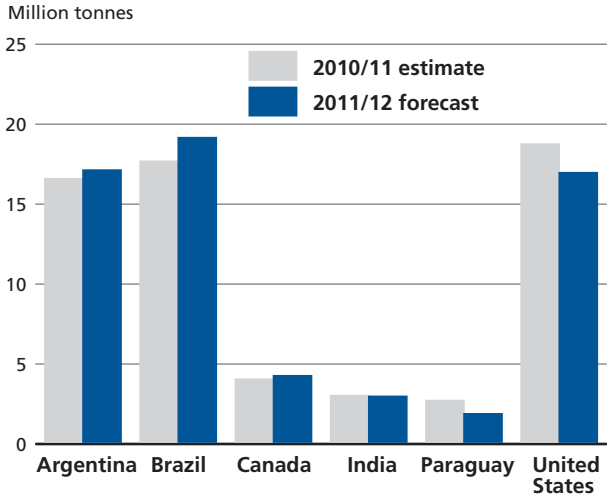
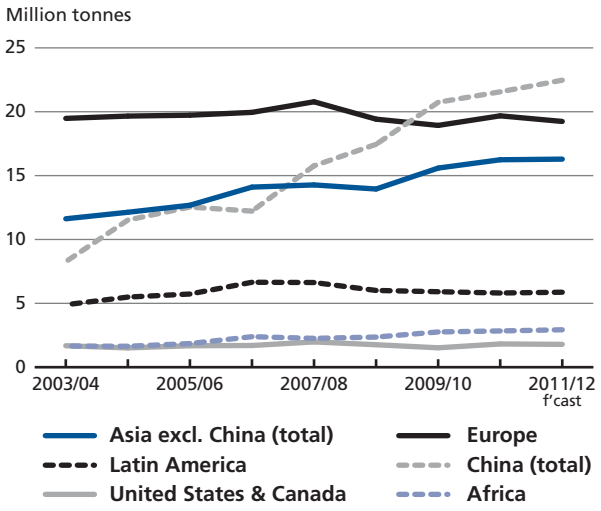


Figure 34. Meal/cake imports by region or major country (in protein equivalent and including the meal contained in seed imports)



to exceed 100 million tonnes (including the meal contained in oilseeds traded), which is double the level recorded ten years ago. However, compared to past seasons, the firmness in international prices in recent months could reduce the developing world's appetite for imported oilmeals (and oilseeds). The projected import growth represents the lowest expansion in years. **China** remains the world's main source of import growth, reflecting further rising domestic demand for livestock products and additional growth in the country's import-oriented crushing industry. Developed country imports may decrease slightly, levelling off at around 60 million tonnes. For the EU, which is the key player, available domestic supplies should be sufficient to meet subdued meal demand.

2012/13 OILSEED PRODUCTION OUTLOOK

With the 2011/12 season still on-going, it is too early to provide supply and demand projections for oilseeds in 2012/13. The only area where some preliminary, though incomplete, information can be offered concerns planting intentions in the Northern Hemisphere, where preparations for the next oilcrop campaign are underway.

In principle, the current season's tight supply-and-demand situation and historically high international prices in the oilseed complex throughout 2011/12 should act as an incentive for 2012/13 oilseed plantings. However, similar to last year, renewed competition for land between oilcrops and grains could affect plantings.

This applies in particular to *soybeans* in the **United States** where, based on expected relative returns from maize and soybeans, soybean plantings are tentatively estimated to fall 1.4 percent compared to last year – almost 5 percent below the 2009/10 record acreage. Assuming an average yield level, 2012/13 soybean production could remain close to the below-average output recorded for 2011/12. In **China**, based on unofficial reports about planting intentions, a further significant decrease in production is possible, while **India's** crop could remain close to last year's record level. These assumptions suggest that any improvement in global soybean supplies in 2012/13 would very much depend on the size of South America's 2013 soybean crop. Besides a return to normal weather, a conspicuous increase in **Brazil's** and **Argentina's** soy acreage would be required to achieve the kind of output rise required for a relaxation in the global supply and demand picture.

With regard to *rapeseed*, a modest increase in production in northern hemisphere producing countries (which account for the bulk of global output) seems possible. This, however would only allow for a partial recovery from the reductions recorded over the current and last season. Although **Canada** is projecting a record output, the **EU's** crop once again appears to be threatened by unfavourable weather. For *cottonseed*, Northern Hemisphere production could drop from this season's record level as both the **United States** and **China** may see a reduction in plantings. Finally, a repeat of this season's above average *sunflowerseed* output could be achieved assuming a further expansion in plantings in **CIS** countries.

Table 12. Major Oilseed Policy Developments: October 2011 to March 2012

Country	Product	Date	Policy Domain	Description
Argentina	Arable crops	Jan-12	Land rights	Introduced new limits on foreign ownership of land.
Bangladesh	Cooking oil	Feb-12	Price control	Extended retail price control measures, to shield consumers from surges in international prices.
Belarus	Rapeseed, rapeseed oil	Dec-11	Export policy	Banned exports of rapeseed and rapeseed oil temporarily, to prevent domestic vegetable oil shortage.
Bhutan	Vegetable oils	Dec-11	Import policy	Secured vegetable oil imports from India under gov-to-gov deal.
Brazil	Soybeans	Dec-11	Environmental policy	Extended voluntary moratorium on trading and financing of soybeans grown on land illegaly cleared in the Amazon region until Janaury 2013.
	Soybean oil	Dec-11	Social policy	Discontinued social tax rebate applying to soyoil and meal destined for exports.
	Oilseeds and grains	Mar-12	Transportation/export policy	Supported development of new major grains port in Amazon Region.
Canada	Camelina & safflower seed	Dec-11	Environmental policy	Granted public funding to advance sustainable production of new oils for industrial applications other than fuel.
	Vegetable oils	Mar-12	Public health policy	Authorized health claims ecouraging the use of poly/mono-unsaturated fat on food product labels.
China	Soybeans	Sept to Nov 2011	State reserves	Released state reserves in an effort to check rise in domestic oil/meal prices.
	Soybeans	Dec-11	Foreign agricultural investment	Approved investment by state-owned grain company into crushing facilities in Brazil.
	Rapeseed	Jan-12	State reserves	Reconstituted state reserves for future market interventions and to support domestic farm gate prices.
	Oilmeals	Jan-12	Import policy	Suspended oilmeal imports from India, based on detection of hazardous substances in rapeseedmeal consignments.
	Olive oil	Feb-12	Import policy	Suspended imports of oilve oil from Italy to verify labelling practices.
	Oilseeds and grains	2012 to 2015	Market policies	Announced programme to foster the use of futures markets.
	Rapeseed	Mar-12	Import policy	Relaxed ban on rapeseed imports from Canada further.
European Union	Biofuels	Oct-11	Renewable energy policy	Postponed further the release of guidelines on the impact of land use changes (ILUC) on carbon savings in biofuel utilization.
	Sunflowerseed	Dec-11	Import policy	Launched new Bilateral Trade Agreement with Ukraine, allowing Ukraine to maintain export tax aimed at protecting domestic industry.
	Biodiesel	Jan-12	Renewable energy policy	Admission, by Germany, of biodiesel produced from used cooking oil for double counting within the EU's bioenergy consumption targets.
	Soybeans	Jan-12	GMO policies and regulations	Approval set by European Commission for four new GM soy varieties for importation and processing, though not for cultivation.

Country	Product	Date	Policy Domain	Description
India	Rapeseed	Dec-11	Farm support prices	Raised support price for rapeseed to foster national oilseed production.
	Palm oil	Dec-11	Import policy	Review underway of policy measures to preserve crude palm oil imports from Indonesia (following Indonesia's Oct-11 export tax adjustment).
	Vegetable oils	Dec-11	Export policy	Exempted Bhutan from Indian export ban on edible oils under gov-to-gov deal.
	Copra	Mar-12	Farm support prices	Raised support price for milling and ball copra for calendar year 2012.
Indonesia	Soybeans	Oct-11 onward	Export policy	Maintained sliding export tax regime to ensure adequate domestic supplies and prevent hikes in consumer prices.
	Biodiesel	Jan to Dec 2012	Renewable energy policy	Raised the subsidy for biodiesel manufacturers.
	Palm oil	Jan-12	Import policy	Reinstated import tax on soybeans, soybean flour and certain oilmeals to 5%.
	Palm oil	Jan-12	Export policy	Entered into force Free Trade Agreement with Pakistan, including reduction of Pakistani import duty on palm oil from Indonesia.
Jordan	Olive oil	Dec-11	Market support	Continued government procurement of oilve oil in an effort to assist farmers.
Kazakhastan	Vegetable oils	Sept 11 to Jan 12	Export policy	Banned vegetable oil exports temporarily to prevent domestic shortages.
Malaysia	Biodiesel	Dec-11	Renewable energy policy	Implemented mandatory sale of palm oil-based biodiesel (B5) in parts of the country.
	Palm oil	Jan-12	Environmental policy	Set up International Oil Palm Biomass Centre in support of private efforts in the areas of sustainable cultivation/processing practices and bio-renewable product development.
Pakistan	Palm oil	Jan-12	Import policy	Entered int force a Free Trade Agreement with Indonesia, including tariff concessions on palm oil imports from Indonesia.
Paraguay	Soybeans	Feb-12	Emergency relief	Put special drought-relief measures in place for farmers and rural communities.
Philippines	Coconut	Jan to Dec 12	Sector development assistance	Strengthened government programmes in support of coconut replanting.
Russian Federation	Sunflowerseed	2012 to 2015	Export policy	Reduced sunflowerseed export tax over 4 years under WTO accession agreement.
Thailand	Palm oil	Jan-12	Renewable energy policy	Adopted national certification scheme for sustainable palm oil and readied it for implementation.
Ukraine	Sunflowerseed	Dec-11	Export policy	Enacted new Bilateral Trade Agreement with the European Union that allows Ukraine to maintain export tax aimed at protecting domestic seed processors and oil exporters.
United States	Biofuel	Dec-11	Renewable energy policy	Granted public funding to support production and product development efforts of biofuel industry.
	Grains and oilseeds	Dec-11	Market regulation	Restricted volume of future contracts that are traded by financial investors.
	Biodiesel	Dec-11	Renewable energy policy	Let biodiesel tax credit expire without renewal.
	Biofuel	Jan-12	Renewable energy policy	Revised upward the official target volumes and percentage standards for renewable fuels in 2012.
	Palm oil	Jan-12	Renewable energy policy	Determined that palm oil-based biodiesel does not qualify as renewable fuel under US bioenergy policy due to insufficient reduction in GHG emissions.
Uzbekistan	Vegetable oils	Jan-12	Import policy	Raised excise duty on edible oil imports.

SUGAR

PRICES

Sugar prices have regained some momentum since the beginning of the year

After declining since July 2011, international sugar prices rose to an average of USD 23.5 cents per pound in January 2012, and further increased to USD 24.1 cents per pound in March. Still, between January 2012 and March 2012, sugar prices averaged 16 percent below the same period last year. The strength of sugar quotations during the first 3 months of 2012 reflected a combination of factors including risks associated with less favourable prospects for sugar production in Brazil, the world's largest sugar producer; depreciation of the US dollar; and strong energy prices, which tend to lead to the use of sugarcane as a feedstock for ethanol production at the expense of sugar. Also, the general increase in commodity prices recorded over the same period provided support to sugar quotations.

PRODUCTION[13]

World sugar production to increase in 2011/12

With most of the 2011/12 sugarcane and sugar beet crops already harvested in the main producing areas, FAO's current estimate for world sugar production in 2011/12 stands at 173 million tonnes, relatively unchanged from the November 2011 forecast, but 4.6 percent larger than in 2010/11. Downward revisions in output, mainly in **Brazil**, **Mexico** and the **United States,** were largely offset by upward revisions in the **EU**, the **Russian Federation** and **Pakistan.** Developing countries are forecast to harvest 131 million tonnes, 1.2 percent more than in 2010/11, led by increases in **India** and **Pakistan**, while output in developed countries is anticipated to expand by 17 percent to 42 million tonnes, led by the **Russian Federation** and the **EU**. A 2011/12 production surplus over consumption is now estimated to reach about 5 million tonnes (see figure 13). As a result, world sugar stocks are likely to benefit, but still remain below their 10-year average level. Preliminary forecasts for the 2012/13 season indicate the possibility of another large production surplus, as sugar crop areas expand on the back of attractive sugar returns.

In *South America*, production is anticipated to decline by about 5 percent in 2011/12, mostly reflecting a fall in

[13] Sugar production figures refer to centrifugal sugar derived from sugar cane or beet, expressed in raw equivalents. Data relate to the October/September season.

Figure 35. International Sugar Agreement (ISA)

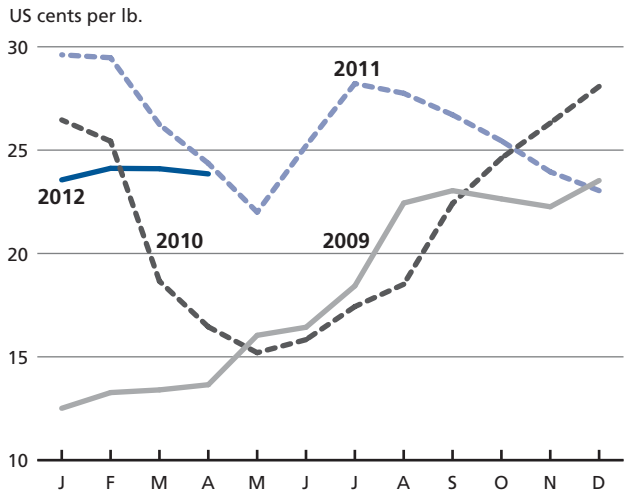


Table 13. World sugar market at a glance

	2009/10	2010/11 *estim.*	2011/12 *f'cast*	Change: 2011/12 over 2010/11
	million tonnes			%
WORLD BALANCE				
Production	**156.7**	**165.1**	**172.8**	**4.6**
Trade	**58.1**	**53.0**	**50.3**	**-5.2**
Total utilization	**162.6**	**163.7**	**167.4**	**2.2**
Ending stocks	**61.3**	**60.3**	**65.4**	**8.4**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	23.8	23.7	24.1	1.5
LIFDC (kg/year)	16.3	16.1	16.1	0.2
World stock-to-use ratio (%)	**37.7**	**36.8**	**39.0**	

ISA DAILY PRICE AVERAGE (US cents/lb.)	2010	2011	2012 *Jan-Apr*	Change: Jan-Apr 2012 over Jan-Apr 2011 %
	21.3	26.0	23.8	-13.3

Table 14. World sugar production

	2010/11	2011/12
	million tonnes	
Asia	62.9	65.9
Africa	10.8	11.2
Central America	12.0	12.4
South America	46.1	44.0
North America	7.2	7.3
Europe	22.0	27.7
Oceania	4.0	4.2
World	**165.1**	**172.8**
Developing countries	129.3	130.8
Developed countries	35.8	42.0

Figure 36. Sugar production by major producing countries

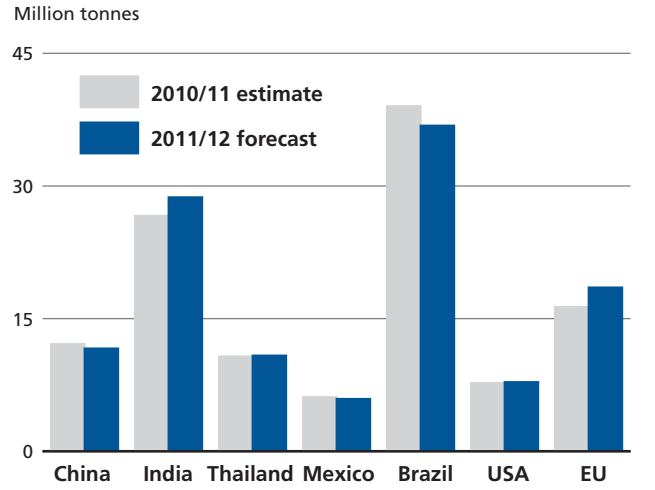
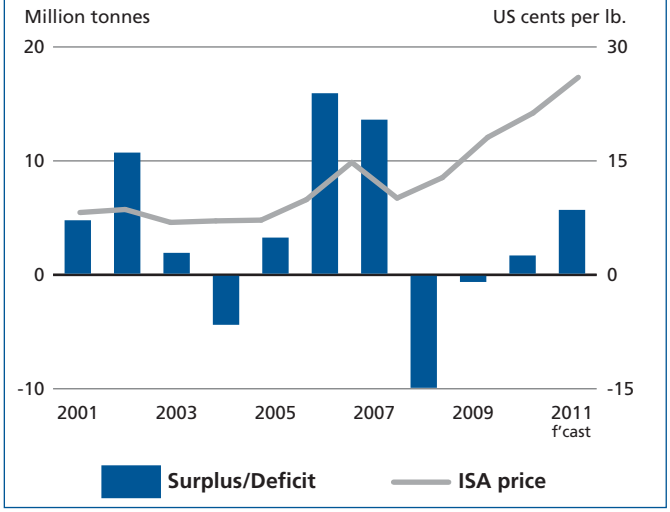


Figure 37. World sugar surplus/deficit



Brazil. The decrease in output is attributed to generally unfavourable growing and harvesting conditions, but also to a reduction in the rate of new plantings. Sugarcane fields are generally renewed every 5 years in Brazil to maintain high yields. However, reported financial difficulties faced by millers and cane growers have slowed the rate of field renewals. Estimates indicate total sugarcane production will drop by 10 percent from the previous season, with an estimated 49 percent of the total sugarcane harvest allocated for the production of sugar. This is up from 46 percent in 2010/11, mainly because the processing of cane into sugar yields higher margins than those realized from converting cane into ethanol. Sugar production is expected to expand in **Colombia**, the second largest producer in the region, and to remain relatively unchanged in **Argentina**, where frost hampered cane production. In *Central America*, preliminary forecasts indicate production in **Mexico** will decline from 2010/11, but high sugar prices could encourage producers to expand areas for the next season. In **Guatemala**, higher than expected sugarcane yields should boost production, while a series of policy measures, including higher cane prices, are set to boost output in **Cuba**.

In *Africa*, sugar production is projected to rise on the back of largely favourable weather conditions. **Ethiopia**, **Mozambique** and **Sudan** are set to harvest greater crops than in 2010/11, while a slight growth is expected in **Egypt**. In **South Africa**, the largest producer in the region, the effects of the 2010 drought impacted cane yields and output will remain unchanged.

In *Asia*, sugar output is expected to rise over the 2011/12 marketing season, driven by strong growth in **India**. Record sugarcane prices in 2009 encouraged farmers in the country to plant additional area to sugarcane and boost input use. India's sugar market deals with a longstanding situation in which its sugar production is cyclical – it has 2–3 years of surplus followed by 2–3 years of deficit. In recent years, the cycle has been more pronounced, with larger swings in production and trade. These cycles result from a disconnect between administered cane prices and market-driven sugar prices, which leads to an accumulation of arrears by mills. In a move to address this issue, the government has introduced corrective measures, such as changing the release mechanism of non-levy quota from a monthly to a quarterly basis. Latest estimates indicate that 2011/12 sugar output in **Thailand**, the world's second largest sugar exporter, will be slightly higher than the all-time high recorded the previous season, with better than expected yields due to favourable weather conditions. Despite an expansion in area, a decrease in production is expected in **China** for 2011/12 as a result of heavy rains in Guangxi, China's largest sugar producing region, and drought in Yunnan, its second largest producing province. Financial assistance as well as the subsidized inputs sugar mills provided to farmers were major contributing factors to boost plantings. In **Pakistan**, estimates for sugar production in 2011/12 point to an increase, following last's year favourable monsoon rains. Output in 2011/12 is set to increase in **Indonesia**, **Vietnam** and **Japan**, and to remain stagnant in **Turkey**.

In *Europe*, the latest estimates for the **EU** indicate strong gains in sugar production, largely due to an expansion in beet area and improvements in yields at both farm and mill levels. Production under quota remains set at 14 million tonnes, hence leaving 4 million tonnes of out-of-quota sugar production. Similarly, propelled by a significant surge

in the beet area, sugar output is expected to expand in the **Russian Federation**, in contrast with last year when severe drought negatively impacted crop development. Gains are also anticipated in **Ukraine**, helped by favourable weather. In **Australia**, sugar production is set to rise by 5 percent, spurred by high domestic prices over the past three years which led to a sharp increase in sugarcane area. In the *rest of the world*, production in the **United States** is forecast to surpass slightly its 2010/11 level, with falling beet sugar production expected to be offset by expanding cane sugar output.

UTILIZATION

World sugar consumption to return to long-term trend

According to latest FAO estimates, global sugar consumption is anticipated to reach 167.4 million tonnes in 2011/12, which is 3.7 million tonnes, or 2.2 percent more than in 2010/11. Increased supply availability and lower prices are expected to support larger sugar intake than in the previous season. In 2009/10 and 2010/11, high domestic sugar prices curtailed demand in virtually all regions. In **China**, for example, they prompted several food producers to substitute starch sweeteners for sugar. Elsewhere, governments implemented measures to curb sugar price inflation. These steps included sugar stock releases (China, India), retail price controls and cuts in import tariffs (Pakistan, Bangladesh).

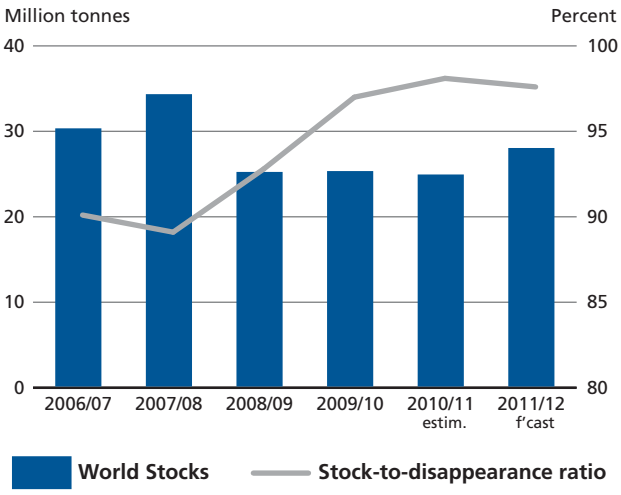
Under current prospects, world per capita sugar consumption will remain steady at 23.8 kg in 2011/12. Aggregate sugar utilization in developing countries is set to expand by 2.4 million tonnes to 118 million tonnes, or 70.4 percent of global consumption. In the generally more mature markets of developed countries, consumption is to increase by 1.3 million tonnes. However, a slowdown of global economic growth in 2012 could undermine prospects for demand expansion, as manufacturing and food preparation sectors, which account for the bulk of aggregate sugar consumption, are particularly sensitive to income changes.

TRADE

World trade to contract as import demand weakens

Latest FAO estimates of world sugar imports for 2011/12 (October/September) stand at 49 million tonnes, 5 percent less than in the previous season. This reflects an expected decline in imports by major traditional importing countries, where large crops are set to depress purchases. Propelled by rising population and per capita income, Asia's import

Figure 38. Stocks held by the five major sugar exporters and stock-to-disappearance ratio



growth is likely to remain steady. Purchases by **China** are expected to augment, sustained by strong domestic demand and the need to replenish state reserves, after large quantities were released in 2010/11 to contain domestic sugar prices. Shipments into **Indonesia** are also expected to increase – in part to fulfil recent expansions in its refining capacity. In *Europe,* shipments to the **EU** are forecast to fall due to higher domestic production. Since the launching of various reforms to the sugar sub-sector in 2006, the **EU** has turned from being a net sugar exporter to one of the world's largest net sugar importers. Deliveries to the **Russian Federation**, once the world's largest importer of sugar, are expected to fall significantly as a result of large domestic availabilities. In the rest of the world, purchases by the **United States** are forecast to remain similar to the previous season, including 1.4 million tonnes shipped under TRQ. Additional imports may be needed in the course of the season to rebuild reserves. Total imports by countries in *Africa* are expected to decline, as improving domestic supplies displace imports.

World trade is expected to decline in 2011/12, reflecting lower output in Brazil, the world's largest exporter, and large production in traditional importing countries. In addition, the need to rebuild stocks may restrain exports. **Brazil** is now expected to ship about 23 million tonnes, down 15.8 percent from 2010/2011, due to lower supply availability, with the **Russian Federation** its main destination market. On the other hand, sales from **Thailand**, the world's second largest sugar exporter, are expected to expand, spurred by adequate supply from both production and stocks. The bulk of the sugar will be shipped to neighbouring

countries, including **Malaysia** and the **Republic of Korea**. Exports from **Australia**, the world's third largest supplier, are likely to rise from their 2010/11 levels, sustained by greater domestic production. Deliveries by **South Africa** are expected to decrease and remain below the long-term trend. The bulk of the shipments will be supplied to the Southern Africa Customs Union (SACU) market. Exports by **Guatemala** are foreseen to be sustained by greater availabilities and competitive pricing. Sugar has become the biggest foreign exchange earner for Guatemala, with large investment being deployed to boost export of refined sugar. Similarly, sales by **Cuba** are set to increase due to greater supply availability, while in **Mexico**, exports are seen to fall because of lower production. However, high domestic sugar prices could stimulate greater use of high fructose corn syrup (HFCS) which, in turn, can free up additional sugar for export.

MEAT AND MEAT PRODUCTS

Meat prices hover at near record levels

Global meat markets are likely to face heightened trade competition in 2012, at the same time that recovering meat production in Asia is set to dampen growth in global import demand. Overall, meat trade is expected to expand by 2 percent, to 29.2 million tonnes, much of which is anticipated to be taken up by developing country exporters, which could increase their share of the global trade to 44 percent.

Disease outbreaks in 2011, drought-reduced cattle inventories and high feed costs sustained international meat prices to near record levels in the first quarter of 2012. In April, the FAO meat price index edged up to 182 points, surpassing the record 181 points registered in November 2011.

Indications of slowing import demand, especially for pig and poultry meats, portents a potential moderation of meat prices in the coming months, which, along with high feed costs, is raising concern about the profitability of the meat sector in 2012.

Figure 39. Variable feed prices influence pork and poultry price movements

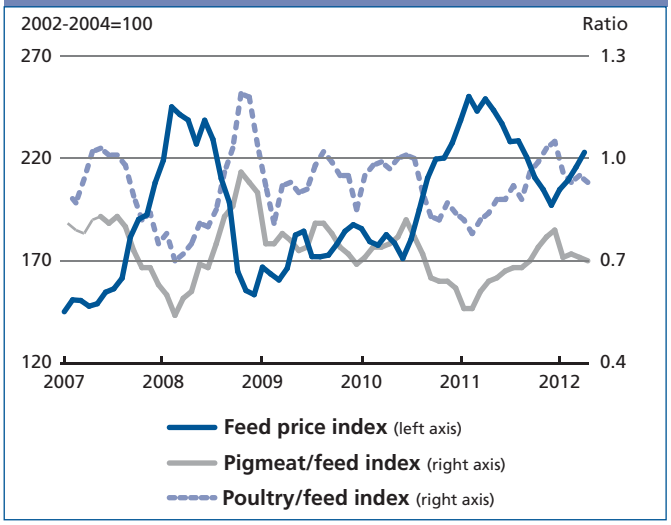


Table 19. World meat market at a glance

	2010	2011 estim.	2012 f'cast	Change: 2012 over 2011
	million tonnes			%
WORLD BALANCE				
Production	**294.6**	**297.2**	**302.0**	**1.6**
Bovine meat	67.5	67.5	67.5	-
Poultry meat	98.2	101.6	103.5	1.8
Pigmeat	109.9	109.0	111.7	2.6
Ovine meat	13.5	13.5	13.6	0.9
Trade	**26.6**	**28.5**	**29.2**	**2.4**
Bovine meat	7.7	7.8	8.1	4.0
Poultry meat	11.6	12.6	13.0	3.1
Pigmeat	6.2	7.1	7.0	-0.7
Ovine meat	0.8	0.7	0.7	1.4
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	42.5	42.3	42.5	0.5
Developed (kg/year)	79.2	78.9	78.4	-0.5
Developing (kg/year)	32.4	32.3	32.8	1.5

FAO MEAT PRICE INDEX (2002-2004=100)	2010	2011	2012 Jan-Apr	Change: Jan-Apr 2012 over Jan-Apr 2011
				%
	152	157	179	3.3

BOVINE MEAT

Drought and low animal numbers constrain bovine meat output

Global beef production is forecast to stagnate at around 67.5 million tonnes in 2012, as progress in developing countries is offset by contraction of output in developed countries. Much of the world increase is expected in Asia and Latin America and the Caribbean, with some gains also foreseen in Oceania. Beef production is forecast to decline in North America and in Europe.

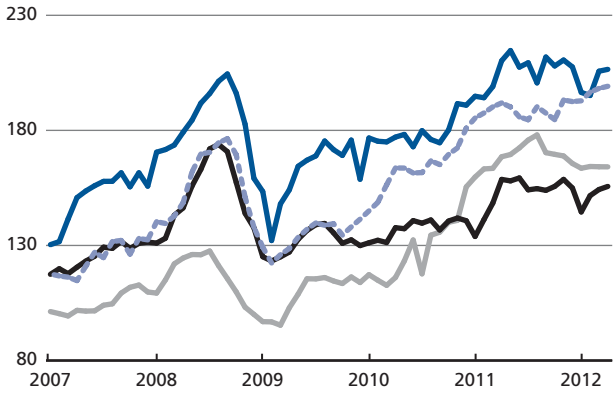
In Asia, **India** is foreseen to lead a beef expansionary drive thanks to three new export-oriented slaughter and processing facilities opened in 2011. In the **Republic of Korea,** government incentives to slaughter low-performing cows are behind an anticipated 27 percent jump in beef

output this year. On the other hand, a self-sufficiency policy stance in **Indonesia** has led to the halving of the live cattle import quota, a move that may stifle production growth this year. After two years of decline, output in Latin America and the Caribbean is set to rebound in 2012 on the heels of recovering output in **Brazil**. In **Argentina**, despite the closure of almost one-fourth of its meat plants over the past three years and a drop in cattle numbers to their lowest since 2007, a drought-induced rise in slaughter numbers may prompt a 3 percent production increase. In **Uruguay**, tight cow supply and a lack of suitable steers have reduced slaughtering to a 4-year low, while **Paraguay** is struggling in the wake of last year's foot-and-mouth disease (FMD) outbreak. In Africa, prolonged drought has meant reduced foliage and pastures in the eastern and, increasingly, western parts of the region, leading to high livestock mortality and disease outbreaks. In **Egypt**, the spread of a new strain of FMD is resulting in animal culling and restricted animal movements, which may depress output in the country by 12 percent and suppress production growth in the Africa region in 2012. Among developed countries, a mild winter in **Canada** and favourable pasture conditions in **Australia** and **New Zealand** are expected to raise carcass weights and boost beef production. By contrast, a decade of policy-induced cuts in cattle numbers in the **EU,** the **Russian Federation** and the **Ukraine** are forecast to depress output in 2012. This, combined with the worst drought on record in the **United States,** which has cut cattle herds to the lowest since the 1950s, is set to reduce developed country output by 2 percent to 29.4 million tonnes

Short supplies in major markets buoy beef trade prospects

Contrasting with lackluster production prospects, the outlook for beef trade is favourable, with an anticipated 4 percent increase in 2012, to 8.1 million tonnes. Much of the growth relies on expectations of larger imports by the **United States** and the **EU**, two key traditional beef exporters, in response to short domestic supplies. Exports from the United States, expected down, may be additionally pressured by the recent discovery of a BSE cow in California. Falling production in the **Russian Federation**, the second largest beef importer, will combine with a WTO-induced increase in the country's tariff-rate beef import quota, to reverse four years of declining purchases. Growing demand in the Far East and Middle Eastern markets, in particular **Vietnam, Malaysia, Saudi Arabia, Egypt** and the **Philippines**, are forecast to boost their imports, especially of low-priced buffalo meat originating from India, while Venezuela's imports will be buoyed by recently signed

Figure 40. Beef prices strong while easing feed prices translate into lower pigmeat and poultry prices



trade agreements. **Japan's** purchases, which rose in 2011 despite a slow economy and food safety concerns related to the nuclear disaster, are expected to stay stable, while demand from **China** will be dampened by the relative high international beef prices as compared with pigmeat.

Despite expectation of slight increases in exports from **Australia, New Zealand** and **Canada**, most of 2012's trade increase is expected to be captured by developing countries, particularly **Brazil** and **India**. In fact, developing countries are expected to supply more than half of the global market in 2012, signaling a historic reversal in the pattern of bovine meat trade. **Brazil's** position as the world's largest beef exporter will be buoyed by a gradual re-authorization of plants to export to the Russian Federation. **Argentina** may also ship more, subject to the government's issuance of export licenses. Competitive prices and growing export availabilities, on the back of an expanding dairy sector, could also increase exports from **India** by 20 percent to 1.3 million tonnes, which would make it rival the United States as the third largest beef exporter after Brazil and Australia. For the third consecutive year, beef exports may decline in **Uruguay**, constrained by drought-reduced cattle inventories, while high international prices will facilitate deliveries by smaller non-traditional beef exporters, such as **Mexico, Nicaragua** and **Costa Rica.**

As disease concerns in Asia abate, the pigmeat sector is poised for a quick recovery

After last year's drop, global pigmeat production is expected to rebound by 2.6 percent in 2012 to 111.7 million tonnes, underpinned by gains in Asia due to reduced incidence of disease. In the region, policy support, growing investments

and favourable market returns, particularly in **China,** are behind an anticipated 4 percent expansion in the region's output to 62.8 million tonnes. The sector may also recover in **Japan,** following a rebuilding of sow inventories and a return to normal piglet births in provinces affected by the nuclear fallout in 2011. Investments in breeding and feed industries in **Vietnam** will support output growth, while a rebuilding of FMD-depleted inventories in the **Republic of Korea** is stimulating a 20 percent production recovery.

In South America, high beef prices are indirectly supporting the expansion of the pigmeat sector in **Brazil, Chile** and **Colombia** while, in **Argentina**, sporadic restrictions on pigmeat imports from Brazil are creating incentives for investment. The recognition of **Mexico** as free of classical swine fever has opened new market access opportunities which, combined with investment in new breeding lines, supports an increase of the country's production and exports in 2012.

Anticipation of new EU environmental regulations that will become effective in 2013 has catalyzed a restructuring and concentration of hog operations that may translate into fewer pigs and lower production in 2012. Despite tight margins, a shift by consumers in **North America** from beef to lower priced meat products is expected to strengthen demand and translate into higher production. Investment-driven gains in the **Russian Federation** are foreseen to boost production by 5 percent despite persistent occurrences of African swine fever.

Pigmeat trade may decline in 2012, as Asian import demand falters

After witnessing double-digit increases in Asian import demand in 2011 due to its disease-reduced output, improved production in the region is forecast to result in global pigmeat trade falling to 7.0 million tonnes in 2012. Reduced purchases by **China,** the **Republic of Korea** and **Japan**, amid large supplies, underlie this expected contraction. This is despite the expected ratification by the **Russian Federation** of the WTO accession treaty later this year and the signing of a free trade agreement between the **Republic of Korea** and the **United States**. It is clear that the **Russian Federation** will only ease restrictions on pigmeat imports when it officially joins the WTO in mid-2012. Until then, imports by the country will be negatively affected by a reduction of its tariff-rate import quota from 470 000 tonnes in 2011 to 400 000 tonnes this year, which may result in smaller pigmeat purchases. By contrast, imports by **Chile, Colombia, Mexico** and **Uruguay** look set to increase**,** while **Argentina's** "off-and-on" restrictions on imports of Brazilian product may lower deliveries to the country.

Declining trade prospects in 2012 set the stage for considerable competition among the major exporters – the **United States,** the **EU, Canada** and **Brazil** – which together account for nearly 90 percent of global trade. Lingering Russian restrictions on imports of Brazilian products may contribute to lower exports from **Brazil** in 2012, while benefiting smaller international suppliers, such as **Chile** and **Mexico,** but also the **United States** and **Canada**.

POULTRY MEAT

Poor returns to limit production growth in 2012

Growth of the poultry sector, historically one of the most dynamic meats, is being dampened by high feed prices, the resurgence of avian influenza (AI) outbreaks in Asia and on-going trade disputes. As a result, global output is forecast to rise by only 2 percent to 103.5 million tonnes in 2012. Much of the increase will likely originate in Asia, in particular in **China, India, Japan,** the **Republic of Korea** and **Turkey**. However, escalating cases of AI, with a record seven countries in Asia reporting outbreaks in February, clouds the region's production outlook. In **Bangladesh**, an estimated 6 000 poultry farms have closed since the beginning of the year because of AI and high feed costs. In Africa, the spread of AI to **Egypt** in early 2012 is expected to hinder the development of the sector in the course of the year.

Declining output in the **United States**, as indicated by falling chick placements in early 2012, and only slight gains in the **EU** point to prospects for stable production in developed countries. However, the sector is forecast to grow by 6 percent to 3.0 million tonnes in the **Russian Federation**, which has launched ten new investment projects. Despite producer concerns about sliding poultry prices in early 2012, **Brazil's** output is forecast to edge up by 3 percent to 12 million tonnes, while vertical integration and high prices for other meats are supporting a 2 percent increase in output to 2.9 million tonnes in **Mexico**. In Africa, despite investments in some countries such as **Namibia**, high feed prices and rising imports are hindering production growth in **Ghana, Angola, Benin** and the **Congo**. At the same time, imposition of anti-dumping duties on poultry originating in the United States and Brazil is keeping **South Africa**'s output on an upward trend.

Poultry trade outlook dominated by policy uncertainties

Despite the imposition of import restrictions by several countries, world poultry trade is forecast to rise by 3 percent to 13.0 million tonnes in 2012, with expansion expected to be sustained by larger deliveries to **Hong Kong SAR**, **Vietnam**

and **Indonesia,** as well as **Saudi Arabia** and the **United Arab Emirates**. Imports by **Saudi Arabia**, the third largest market after Hong Kong SAR and Japan, will be influenced by the status of a government fodder subsidy granted to national poultry operations in 2011, the depletion of which is pushing up poultry prices and stimulating import demand. Deliveries to the **Russian Federation**, which was the world's largest market until the imposition of restrictive import measures four years ago, are expected to edge up somewhat, following a WTO-induced increase in the poultry tariff-rate quota. Rising domestic demand will continue to boost imports by African countries, in particular **Egypt, Angola, Benin**, and **Ghana,** with the resultant regional dependency on imports now estimated at 24 percent of domestic consumption, compared to 18 percent in 2009. Import growth in Latin America and the Caribbean will be led by **Chile, Mexico** and **Venezuela**. By contrast, following the imposition of anti-dumping duties on poultry originating in the United States, **China** may buy less, although part of the product delivered to Hong Kong SAR is likely to be re-exported to the mainland. The application of anti-dumping tariffs on Brazilian product by **South Africa** is likely to negatively influence Brazil's deliveries to South Africa in 2012, while improved domestic availability is forecast to depress purchases by **Japan**. The continued imposition by **India,** a minor importer, of non-tariff barriers on poultry and the resulting request by the US for consultations under the dispute settlement provisions of the World Trade Organization (WTO) is illustrative of the multiple constraints facing international poultry trade.

As for poultry meat exports, a return to a more favourable exchange rate may support a 2 percent increase in **Brazilian** shipments, despite the slow relisting of Brazilian poultry plants by the Russian Federation. Exports from **Thailand** will be supported by the EU's April decision to lift an 8-year ban on raw poultry shipments by mid-year. Similarly, sales by **Turkey** are likely to be boosted by the granting of access to the **Saudi Arabian** market, after a 6-year ban. Strong regional demand, particularly from Chile and Venezuela, are sustaining a steady growth in shipments from **Argentina**. On the other hand, limited domestic supplies and more restricted access to markets may dampen growth in the **United States** to less than 1 percent and even result in declining shipments by the **EU**.

OVINE MEAT

Prices stabilize as higher output relieves market tightness

The tight global supplies that characterized sheepmeat markets in 2011 are easing slightly as production edges up 1 percent to 13.6 million tonnes. Most of the output gains will be derived from the non-meat trading countries in Africa and Asia, in particular **Sudan, Nigeria, Ethiopia, India,** the **Islamic Republic of Iran, Pakistan** and **Turkey**. However, sheep prices in many African and Middle Eastern countries remain at near record levels, raising concerns about availability and affordability in a region where sheepmeat can represent as much as one-third of total meat consumption. In Oceania, good pasture and favourable lambing conditions in **Australia** and **New Zealand** have reversed four years of declining output, with production forecast to rise by 3 percent. Drought conditions in the **United States** have exacted a toll on sheep numbers while a lingering contraction of output in the **EU** is expected to boost imports after two years of decline.

Sheepmeat trade to increase as production recovers in Oceania

Higher export availabilities in 2012 from **Australia** and **New Zealand**, the suppliers of over 80 percent of global trade, set the stage to reverse three years of declining global trade. Sheepmeat trade may edge up to 741 000 tonnes, supported by strong import demand. Export availabilities from some non-traditional exporting countries, such as **Argentina** and **Uruguay** will be limited by drought. Shipments from **Pakistan** may expand in response to strong demand and high prices in **Middle Eastern** countries. **EU** imports, which have declined two years in a row because of difficulties in procuring supplies from New Zealand, are estimated up slightly as are those by the **United States**. An expansion into the **Chinese** market will continue with import of sheepmeat cuts suitable to China's traditional hotpot cooking style. Live trade in sheep continues to support the Australian industry, although shipments to **Saudi Arabia**, traditionally one of the largest markets for Australian live sheep, have been declining for the past five years as a result of competition from East African nations, including **Sudan** and **Somalia**.

Table 16. Major Meat Market Policy Developments: November 2011- April 2012

Country	Product	Date	Policy Instrument	Description
Argentina	pork	Mar-12	Import restriction	Implemented import restrictions requiring exporters to apply for import licenses .
Azerbaijan	live cattle	Mar-12	Import access	Azerbaijan ports opened to Canadian live cattle exports.
Botswana	pork	Jan-12	Import Ban	Imposed import ban on South African pork and pig products after outbreak of African Swine Fever
China	live breeding animals, frozen embryos and semen	Nov-11	Import requirements	Announced new policy on all imports of breeding animals and frozen semen and embryos - must show three generations of pedigree (great grandparent, grandparent, and parent generations).
European Union	live animals	Nov-11	Animal welfare regulations	Review of the regulation on the animal welfare for animals during transport.
	poultry	Apr-12	Import Ban	Lifted the eight-year ban on the imports of fresh chicken meat from Thailand, effective July 1, after no bird flu case reported in Thailand for more than three consecutive years.
	pork, beef	Apr-12	Export subsidies	Cut export refunds on processed pork to zero; lowered export refunds on beef carcasses from Euro 244 (USD 321) to Euro 163 (USD 213) per tonne. Reduced rates also for deboned, fresh and other beef cuts.
Russian Federation, Kazakhstan, Belarus, Ukraine, Turkey, Egypt, Kuwait, Lebanon, Algeria, Jordan, Morocco, Japan, Mexico, Argentina, Uruguay and the U.S	livestock	Apr-12	Import restrictions	Restrictions on livestock and products imports from the EU imposed after Schmallenberg Virus outbreak.
Hong Kong SAR	poultry	Jan-12	Import Ban	Suspension of imports of live poultry and poultry products from parts of neighbouring Shenzhen (China) after an AI-related human fatality.
Indonesia	Beef	Jan-12	Import quota	Cut beef import quota for 2012, from 50 000 - 60 000 tonnes per year to 34 000 tonnes.
	Cattle			Lowed the quota for live cattle imports from 520 000 to 280 000 head.
Israel	poultry	Jan-12	subsidies	Confirmed continuation of poultry subsidies
Japan	poultry	Feb-12	import ban	Imposed import ban on Australian poultry following an outbreak of avian flu at a Victorian duck farm.
	poultry	Feb-12	import ban	Lifted an AI-induced import ban on US poultry coming from the state of North Carolina.
	beef	Apr-12	Import ban	Lifted an import suspension on a U.S. meat processing company after it ensured compliance with a US-Japan bilateral accord on managing bovine spongiform encephalopathy (BSE) disease risk in beef shipments
	beef	Apr-12	Import quota	Increased import quota for Mexican beef from the current 6 000 tonnes per year to 10,500 tonnes per year; (Preferential) tariff rates remain at 30.8 per cent for chilled and frozen boneless products
Kazakhstan	pork	Jan-12	import ban	Imposed import ban on pork from the Saratov and Orenburg regions of the Russian Federation because of African Swine fever

Country	Product	Date	Policy Instrument	Description
Korea, Rep. of	beef	Jan-12	import ban	Lifted nine-year import ban on Canadian beef; the decision marks the official re-opening of the market since Canada's first case of BSE in 2003.
Korea, Rep. of - USA	beef	Mar-12	Free Trade agreement	Reduced tariff in the Republic of Korea on US beef imports from 40 percent, to 37.33 percent as free Trade Agreement between the Rep. of Korea and the US (KORUS) comes in force on 15 March 2012
Korea, Rep. of	pork	Mar-12	Import quota	Extended duty-free tariff-rate quota (TRQ) for chilled/frozen pork bellies for 70 000 tonnes, effective from April 1 - June 30, 2012.
Korea, Rep. of	pork	Apr-12	Import quota	Reduced duty free tariff rate quota (TRQ) for fresh/frozen pork bellies from the initial 70 000 tonnes to 20 000 tonnes for the period April-June.
Kuwait	live animals (chicken), eggs	Dec-12	Import ban	Ban on imports of birds and eggs from the Islamic Republic of Iran following reports by the World Health Organization (WHO) indicating the presence of bird flu in the country
	live chicken, poultry, eggs	Mar-12	Import ban	Ban on imports of poultry, eggs and chicks from Sri Lanka and Australia
	poultry	Mar-12	Import ban	Lifted ban on imports of all US poultry products
Mexico	meat	Dec-11	Import requirements	New certification required on shipments of certain meat and poultry products from the United States.
	pork	Jan-12	Import restrictions	US pork plant in Iowa removed from eligible exporters list
Oman	poultry	Mar-12	Import ban	Imposed ban on imports of poultry from India based on the World Organization for Animal Health (OIE) norms
Paraguay	cattle and buffaloes	Jan-12	Animal Health regulations	Imposed mandatory vaccination against Foot and Mouth Disease (FMD). Cattle and buffaloes vaccinated from 1 February to 2 March 2012.
Russian Federation-Belarus-Kazakhstan	beef, pork, poultry	Dec-11	Import quota	Established 2012 tariff rate quotas on total meat and poultry under the Russian Federation-Belarus-Kazakhstan Customs Union. Total volumes lowered for the Russian Federation (pork and poultry), raised for Kazakhstan (pork and beef) and kept unchanged for Belarus.
		Dec-11		Convened Customs Union (CU) Commission on December 9, 2011, which decided adoption of the 2012 HS Nomenclature of the World Customs Organization and of technical regulations on "Food Products Labeling".
Russian Federation	beef, pork, poultry	Jan-12	Import quotas	Established beef, pork, poultry TRQs for 2012: 530 000 tonnes TRQ for frozen beef; 30 000 tonnes TRQ for fresh/chilled beef; 400 000 tonnes TRQ for pork plus 30 000 tonnes TRQ for pork trimmings; 330 000 tonnes TRQ for frozen poultry meat.
	poultry	Feb-12	Import ban lifted	Lifted import ban on Ukraine poultry produced by the Myronivska poultry farm (Kaniv, Cherkasy region). The ban had been temporarily imposed on October 18, 2010 due to violations of sanitary and veterinary regulations.
	protein feeds of animal origin	Mar-12	Import ban	Lifted ban on imports of protein feeds of animal origin from all EU countries as of 26 March 2012.
	live animals	Mar-12	Import ban	Imposed ban on imports of live cattle, pig, sheep and goats from the EU as of March 20 due to the Schmallenberg virus outbreak.
Saudi Arabia	poultry	Jan-12	Import ban lifted	Lifted import ban on poultry from Turkey which had been in place since the last outbreak of the bird flu epidemic in 2005

Country	Product	Date	Policy Instrument	Description
South Africa	poultry	Mar-12	Import Duty	Imposed provisional anti-dumping tariffs of 6 to 63 percent on imports of Brazilian whole frozen chickens and boneless poultry cuts. Duties to be applied for a 26-week period until a preliminary dumping investigation by the International Trade Administration Commission of South Africa - ITAC) completed.
Swaziland	pork	Feb-12	Import Ban	Imposed import ban on South African pork and pig products after outbreak of African Swine Fever
Turkey	cattle	Apr-12	Import requirements	Suspended release of import licenses on cattle from the EU after Schmallenberg virus outbreak
United States	meat	Nov-11	Marketing requirements	U.S. law on mandatory country-of-origin labelling (COOL) requirements for livestock and meat (among other products) declared by the World Trade Organization (WTO) to be barriers to trade.
	pork	Jan-12	Import ban lifted	Import ban on Brazilian pork imports from Santa Caterina state lifted.
	meat	Mar-12	Marketing requirements	The US filed an appeal with the WTO disputing the ruling indicating that some provisions of the U.S. law on mandatory country of origin (COOL) labeling were barriers to trade
Uruguay	cattle genetic material	Mar-12	Import ban	Temporary suspended imports of genetic material (ruminant semen and embryos) from European countries due to the outbreak of Schmallenberg virus.

MILK AND MILK PRODUCTS

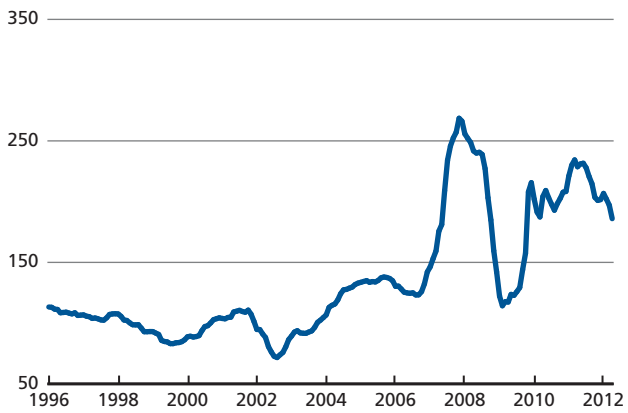
PRICES

Prices fall in the face of increased availability on the international market

International prices of dairy products began to decline in mid-2011, as supplies to the international market improved. During the five-month period October 2011 to February 2012, the FAO international dairy products price index (2002–2004=100) stayed within a narrow range of 200 to 207. In March, prices registered a sharp decline, reflecting the favourable conclusion of the Southern Hemisphere milk producing season and an equally positive opening of the Northern Hemisphere season. Prices have weakened for all the products that constitute the index. Comparing April 2012 with a year earlier, butter was down USD 1 250 per tonne, or 26 percent, while whole milk powder fell by USD 794 per tonne, or 19 percent. Skimmed milk powder registered a fall of USD 744 per tonne, or 20 percent, while cheddar cheese dropped by USD 725 per tonne, or 16 percent. The price slide reflected a rise in export availability and a fall in the value of the euro against the US dollar.

Yet despite the drop, international prices for dairy products still remain well above historical averages. With publicly financed inventories at minimal levels in the **EU** and the **United States,** the market remains sensitive to sudden changes in milk production and availability of milk products. The positive supply outlook for the rest of 2012 is likely to mean further downward pressure on prices.

Figure 41. FAO international dairy price index (2002-2004=100)



The index is derived from a trade-weighted average of a selection of representative internationally traded dairy products.

Table 21. World dairy market at a glance

	2010	2011 estim.	2012 f'cast	Change: 2012 over 2011
	million tonnes, milk equiv.			%
WORLD BALANCE				
Total milk production	**713.6**	**730.1**	**750.1**	**2.7**
Total trade	**47.8**	**50.7**	**52.7**	**4.0**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	103.3	104.5	106.1	1.6
Developed (kg/year)	233.4	234.3	237.8	1.5
Developing (kg/year)	67.8	69.5	71.1	2.2
Trade share of prod. (%)	6.7	6.9	7.0	1.2

FAO DAIRY PRICE INDEX (2002-2004=100)	2010	2011	2012 Jan-Apr	Change: Jan-Apr 2012 over Jan-Apr 2011 %
	200	221	198	-13.4

PRODUCTION

Milk production continues to grow, especially in Asia, Oceania and South America

World milk production in 2012 is forecast to grow by 2.7 percent to 750 million tonnes. Asia is expected to account for most of the increase, with output in **India**, the world's largest milk producing country, forecast to rise by 5.2 million tonnes to 127 million tonnes. Dynamic domestic demand is the main engine stimulating growth, as India is largely absent from the international market for dairy products. Increased output is also anticipated in **China, Pakistan** and **Turkey**, as consumer demand continues to rise.

In Africa, a small increase in milk output is anticipated for 2012. For example, milk production is **Kenya** is expected to recover somewhat, due to favourable rains in October and March that improved pasture conditions in drought-affected areas – which are expected to last until at least mid-2012; however, a shortage of some types of feed remains a constraint. High maize prices are expected to constrain growth in milk production in **South Africa** in 2012, leaving it unchanged. Elsewhere in the region, an outbreak of foot-and-mouth disease in **Egypt** has led to higher calf morality and may depress milk output.

Rising incomes and strong international prices have favoured production growth in several countries in Latin America and the Caribbean. Most South American countries had very good pasture conditions during the 2011/2012 production year. Overall, South American milk production grew by 4.4 percent during the 2011 calendar year to reach 68 million tonnes, registering strong gains in **Argentina**, **Ecuador** and **Uruguay,** with a similar magnitude of increase

anticipated for 2012. As international prices have remained relatively high by historical standards, good returns on overseas sales have allowed greater use of concentrated feed, further increasing milk yields per animal. The largest producer, **Brazil**, is also forecast to increase milk output this year, even though some regions suffered from drought during 2011 which has affected pasture condition. Output in **Chile** may be curbed in 2012, due to a dry end to the 2011/2012 season associated with a *la niña* weather phenomenon which adversely affected both pasture condition and feed availability. In Central America, output from the main producing countries, including **Mexico** and **Costa Rica**, is expected to be largely stable.

In North America, milk production in the **United States** is forecast to rise to 90.6 million tonnes, reflecting dairy herd expansion in response to positive national and international demand. Production in **Canada** is expected to remain stable at 8.3 million tonnes, within the limits set by the milk quota system.

In Europe, the **EU** is forecast to raise production by 1 percent to 156.5 million tonnes in 2012, as improved milk yields more than compensate for reduced cow numbers. Additionally, spring weather has been favourable for pasture growth and the new milk production season has started positively. Production limits are being raised by 1 percent per year in the EU, in preparation for the abolition of the quota system in 2015. Milk production in the **Russian Federation** is anticipated to rise as a result of falling feed prices and herd rebuilding, follow a sharp contraction in the dairy herd during the drought of 2010. In neighbouring **Ukraine**, milk production may stabilize, following a period of prolonged decline, due to government programmes to support the sector and lower feed prices. In Oceania, a prolonged period of high prices for dairy products on the international market and associated levels of profitability have stimulated milk production. In **New Zealand**, output rebounded strongly during the 2011/12 season, stemming from an increase in herd size combined with above average pasture conditions, and is expected to close 9 percent above the previous season. In **Australia**, the end of the prolonged drought has encouraged farmers to rebuild their dairy herds which, combined with generally good rainfall during the 2011/12 season, could boost milk production by 4 percent.

TRADE

A favourable outcome of the season in Oceania and South America drives international prices down

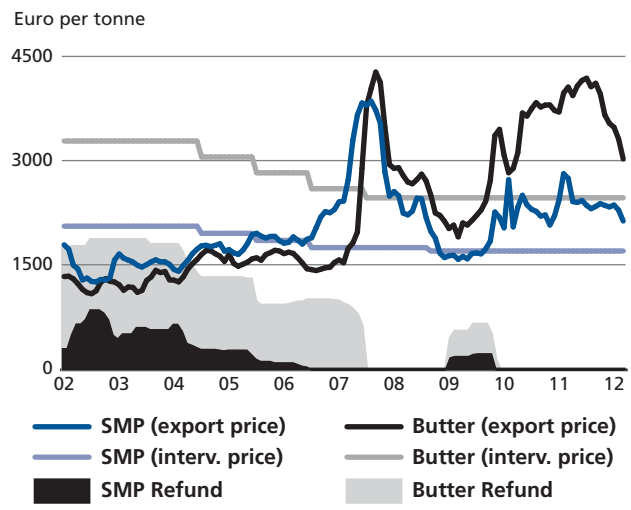
World trade in dairy products is expected to continue to expand in 2012. Demand remains firm and imports are forecast to reach 52.5 million tonnes of milk equivalent. In recent months, prices have been affected by two main factors: a fall in value of the euro against the US dollar that began in mid-2011, and more recently, a strong finish to the Southern Hemisphere production season. The current market sentiment finds importers delaying placing orders in order to see if prices drop further.

Asia will continue to be the main market, with additional demand expected to come from countries such as **China, Saudi Arabia, Indonesia,** the **Republic of Korea** and **Singapore**. Elsewhere, imports by **Egypt** may also grow, as could purchases by the two principal purchasers in Latin America, **Mexico** and **Venezuela**. However, imports by third-placed **Brazil** may decrease, due to rising domestic milk production. Strong increase in availabilities from pasture-based production in **Argentina, New Zealand** and **Uruguay** may stimulate their exports to rise by 12 percent, 8 percent and 5 percent respectively. The other principal trading countries – **Australia, Belarus,** the **EU** and the **United States** – are anticipated to maintain sales levels similar to 2011.

WHOLE MILK POWDER (WMP)

International WMP prices were largely unchanged from August 2011 to February 2012, at around USD 3 575 per tonne. In the Southern Hemisphere, the strong closing of the 2011/2012 season resulted in larger than expected availability in March and April. As a consequence, prices fell, with April WMP trading some USD 280 lower at USD 3 295 per tonne. World exports of WMP are projected to show continued growth in 2012, rising by 124 000 tonnes to reach 2.4 million tonnes. Sustained demand is forecast for Asia, the main market, as well as for importers in North Africa, the Middle East and Latin America. **China, Egypt, Algeria** and **Venezuela**, the major importing countries (in order of volume of trade) make up 40 percent of world WMP trade. All four countries are expected to increase purchases in 2012, as are other important importing countries such as (in order of volume of trade) **Saudi Arabia, United Arab Emirates, Singapore, Sri Lanka, Indonesia** and **Oman**. Conversely, imports by **Brazil** and **Nigeria** may decline. Demand for WMP is very geographically diverse, due to its wide use in both the processing industry and for direct retail sale. As for exporters, **Argentina, Australia** and **New Zealand** will supply most of the increase in trade, as supply limitations and more profitable alternative uses are expected to curb exports from the **EU**. These four exporters supply 80 percent of the international WMP market.

Figure 42. EU intervention prices, price and export refund for butter and skim milk powder



SKIM MILK POWDER (SMP)

Trade in SMP is anticipated to rise by 3 percent in 2012, to 1.8 million tonnes. SMP prices were relatively stable during the final months of 2011 and in January of 2012, hovering around the USD 3 400 mark and reflecting a balanced market overall. Subsequently, average prices dropped each month between February and April to stand at USD 3 025 SMP is central to the milk processing industry in many countries and, as such, market demand is widespread. The principal markets are (in order of volume) **Mexico, China, Indonesia,** the **Philippines, Algeria** and **Malaysia**, followed by **Thailand, Singapore, Saudi Arabia** and **Egypt**. Overall demand is expected to remain firm in these markets. **China,** in particular, is anticipated to increase its purchases substantially, by 20 000 tonnes, and **is on course to become the major importer of SMP by the middle of the decade: China became the major importer of WMP in 2010.** Increased imports are also anticipated (in order of volume) for **Mexico, Indonesia,** the **Philippines** and **Malaysia**. Conversely, purchases by **Algeria**, fifth ranked in terms of volume, may decrease as the government seeks to promote domestic milk production. Slightly over three-quarters of world exports are supplied by (in order of volume) the **EU,** the **United States** and **New Zealand**. For 2012, the largest increase in supplies is expected to come from **New Zealand**, with strong growth also foreseen for fellow pasture-based milk producers, **Uruguay** and **Argentina**. The **United States** is also expected to increase its sales, as milk production is growing and the export of SMP is the principal vehicle for balancing its domestic dairy market. Conversely, better returns from cheese production may cause **EU** export availabilities to decline by about 3 percent. At the same time, as in the case of the United States, SMP exports play an important role in maintaining balance in the EU milk market, as overall internal demand is biased towards milk fat for butter and cheese production, rather than milk protein.

BUTTER

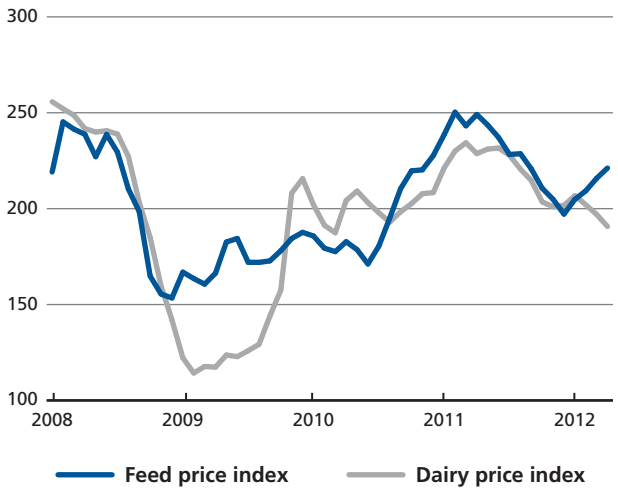
In tandem with its co-product, SMP, butter prices fell sharply in February and March during the February to April period, dropping by USD 400 to stand at USD 3 500 per tonne. Trade in butter is forecast to grow by 3.7 percent in 2012, to 856 000 tonnes. This is anticipated to be a consequence of increased deliveries by **New Zealand, Belarus, Argentina**

Table 18. Major exporters of dairy products

	2008-10 *Average*	2011 *prelim.*	2012 *f'cast*
		thousand tonnes	
WHOLE MILK POWDER			
World	**2 073**	**2 277**	**2 401**
New Zealand	791	1110	1210
EU*	464	390	393
Argentina	126	200	225
Australia	130	116	122
SKIM MILK POWDER			
World	**1 330**	**1 707**	**1 757**
EU*	263	518	500
United States	341	436	450
New Zealand	331	362	405
Australia	142	140	136
BUTTER			
World	**844**	**826**	**856**
New Zealand	396	414	439
EU*	149	126	129
Belarus	69	64	68
United States	58	64	56
Australia	63	41	38
CHEESE			
World	**2 061**	**2 412**	**2 485**
European Union*	603	682	689
Saudi Arabia	200	284	341
New Zealand	267	253	251
United States	139	226	230
Egypt	133	175	182
Australia	160	168	172

* Excluding trade between the EU Member States. From 2007: EU-27

Figure 43. FAO indices of dairy and feed prices (2002-2004=100)



and, to a lesser extent, the **EU**, more than compensating for a fall in sales from the **United States** and **Australia**. In the case of the EU, lower profitability for butter has led to more emphasis on using milk for cheese production. Demand for butter imports comes principally from **Southeast Asia**, the **Middle East** and the **Russian Federation** and is expected to remain firm.

CHEESE

Among the dairy commodities, cheese prices have traditionally been more stable – reflecting the wide variety of cheese available, each with its own distinct characteristics, making it less subject to the same degree of supply and demand fluctuation as the standardised products, such as milk powder or butter. For most of 2011, cheese prices (cheddar) stayed within the range USD 4 400 to USD 4 500 per tonne. However, in October, they began to follow other dairy products downwards, and have remained around USD 4 000 per tonne since until March. In April, prices registered a further fall, to USD 3700. Trade in cheese is forecast to grow by 3.1 percent in 2012, to 2.5 million tonnes, sustained by robust import demand. The world cheese market is the most difficult dairy market to classify. One apparent anomaly is that a number of major cheese producing and exporting countries are also important importers, including (in order of volume) the **United States, Australia,** the **EU** and **Switzerland**. Most often, purchases by this group of countries reflect import quotas under trade agreements and also the highly specific nature of some cheeses, including those with restrictions on the use of their names and areas of origin. Elsewhere, several of the most important cheese importers, including the **Russian Federation, Japan, Egypt, Saudi Arabia,** the **Republic of Korea** and **Mexico,** focus more on industrial cheese, both for direct consumption and for use by the processing industry. The **EU** remains the major cheese exporter, accounting for almost 30 percent of world trade, which does not include the substantial amount of cheese that is traded among the EU countries themselves. Other important exporters are **Saudi Arabia, New Zealand,** the **United States, Egypt, Australia, Belarus, Ukraine, Argentina, Switzerland, Uruguay** and **Turkey**.

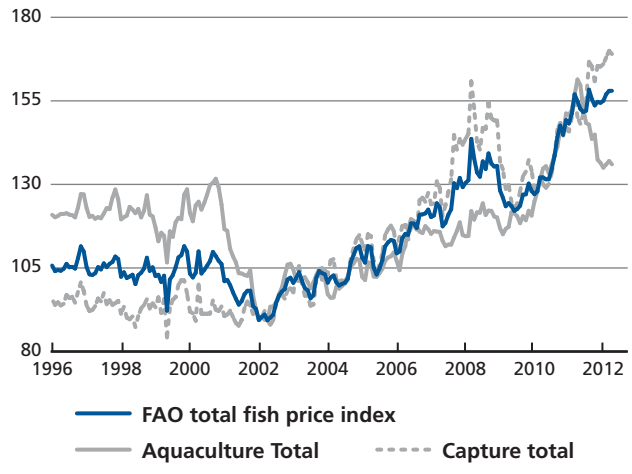
FISH AND FISHERY PRODUCTS

GLOBAL FISH ECONOMY: 2012 OUTLOOK

In the aftermath of the Brussels seafood show, the market for fish and fishery products appears more influenced by supply variations for the individual species and products, rather than any clear weakening of demand. Despite slow economic growth and reduced purchasing power in many of the traditional key import markets, such as Spain, Italy and France, demand for seafood is strong overall.

The FAO Fish Price Index shows current quotations close to all-time highs, especially for captured species. Rising energy and feed costs are likely to keep fish prices high during the year. At the same time, prices are important drivers of demand as shown by the salmon market where added farmed production and lower prices in 2012 compared to 2011 are boosting consumption in all salmon

Figure 44. The FAO Fish Price Index (2002-2004=100)



Data source: Norwegian Seafood Council

Table 19. World fish market at a glance

	2010	2011 estim.	2012 f'cast	Change: 2012 over 2011
	million tonnes			%
WORLD BALANCE				
Production	**148.5**	**154.0**	**157.3**	**2.1**
Capture fisheries	88.6	90.4	90.0	-0.4
Aquaculture	59.9	63.6	67.3	5.8
Trade value (exports USD billion)	**108.6**	**126.1**	**138.0**	**9.4**
Trade volume (live weight)	**56.7**	**58.5**	**60.2**	**2.9**
Total utilization	**148.5**	**154.0**	**157.3**	**2.1**
Food	128.3	130.8	135.7	3.7
Feed	15.0	18.2	16.6	-8.5
Other uses	5.1	5.0	5.0	-
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
Food fish (kg/year)	18.6	18.8	19.2	2.6
From capture fisheries (kg/year)	9.9	9.6	9.7	0.6
From aquaculture (kg/year)	8.7	9.1	9.5	4.6

FAO FISH PRICE INDEX[1] (2002-2004=100)	2010	2011	2012 Jan-Apr	Change: Jan-Apr 2012 over Jan-Apr 2011 %
	137	154	157	2.8

[1] Data source: Norwegian Seafood Council

Figure 45. Main shrimp importing markets

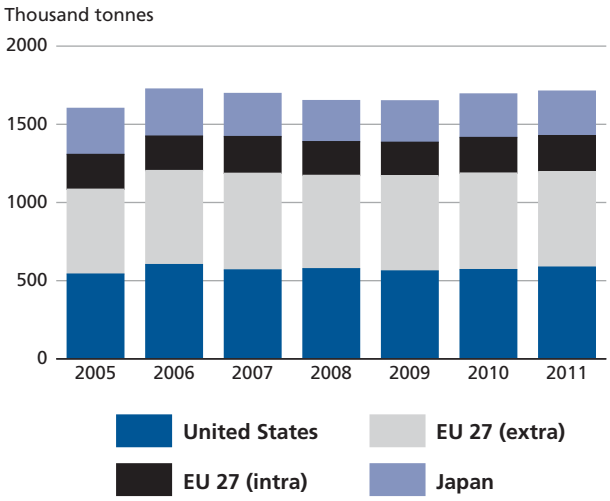


Table 20. Shrimp imports by product (Japan)

	2007	2008	2009	2010	2011
	(thousand tonnes)				
Live	0.2	0.1	0.1	0.1	0.1
Fresh/chilled	*	**	**	**	**
Frozen, raw	207.3	196.6	197.6	205.3	205.2
Dried/salted/in brine	1.6	1.8	2.9	2.6	0.8
Cooked, frozen	17.9	19.7	20.9	21.6	23.6
Cooked & smoked	0.3	0.3	0.3	0.3	0.5
Prepared/preserved*	48.2	44	41.1	46.6	49.2
Sushi (with rice)	0.1	0.1	2.2	2	3.2
Total (incld. Ebi)	**275.5**	**262.6**	**265.2**	**280.7**	**285.3**

* (incl. tempura shrimp) Source: JFTA/INFOFISH
** (less than 50 tonnes)

markets.

SHRIMP

Shrimp: supply squeeze from bad weather and production problems keep prices high but new season will bring relief

World production of farmed shrimp fell to 2.5 million tonnes in 2011, nearly 20 percent less than 2010, because of supply shortfalls in Asia. With the new Asian 2012 season starting in April and May, supply is forecast to recover and prices to soften somewhat.

The market for shrimp however, should stay firm. In the **United States**, improved retail demand contributed to a marginal rise in imports. The, cold weather and the weak economy in early 2012 had a negative impact on European shrimp consumption although prices remained stable during the first quarter of 2012. **EU** imports dipped 1.2 percent to 610 000 tonnes, although Spain, Italy and the UK increased imports.

Asian markets were mixed with strong growth in the **Republic of Korea** and **Malaysia** and with **Thailand** and **Viet Nam** importing more for the processing industry. On the other hand, imports of frozen shrimp declined in **China** and **Hong Kong**. Domestic demand for fresh shrimp increased in some of the producing countries, including **India**. Supported by the strong yen and high demand for prepared shrimp products, **Japan's** shrimp imports rose 1.6 percent last year to 285 300 tonnes, while in China, 2011 shrimp imports of 53 000 tonnes represented a 7.8 percent decrease from 2010.

In the coming months, more farmed vannamei is expected from Thailand, India and Viet Nam. Thai production in 2012 is forecast to increase to 700 000 tonnes whereas Indian production of black tiger may decline 40–50 percent to 60 000–70 000 tonnes. Indian vannamei producers, on the contrary, could reach 100 000 tonnes, a more than 30 percent increase from 2011. Supplies of vannamei are also expected to increase from Viet Nam, and the anticipated higher production will certainly put pressure on prices,

particularly of medium-size product.

TUNA

Tuna supply expected to increase somewhat but demand is hurt by high prices

Supplies of skipjack did not improve during the first quarter of 2012, and yellowfin became more limited. Following the Western and Central Pacific Fisheries Commission (WCPFC) decision to lift two partial fishing bans, the catch situation may improve in the near future, especially for skipjack.

In the Eastern Tropical Pacific Ocean, 2011 catches reached 540 000 tonnes, with skipjack at 272 700 tonnes representing a 60 pecent increase, yellowfin at 208 800 tonnes for a 9 percent decrease, and bigeye tuna at 44 100 tonnes, an 8 percent decrease. **Ecuador** and Mexico had the highest catches, followed at a distance by **Panama**, **Venezuela** and **Colombia**. The 2012 catch data for the area show a modest, 4 percent increase, but March prices for yellowfin and skipjack remained firm.

In **Japan** tuna imports fell again in 2011 to 236 400 tonnes, compared with 278 000 tonnes in 2010. Canned tuna imports were up after the March earthquake, as consumers looked for non-perishable products.

In the **United States**, 2011 was another disappointing year, as fresh and frozen tuna imports fell by 14.3 percent. Higher raw-material costs have caused some canneries to introduce smaller can sizes and add more non-tuna food ingredients such as vegetables to the can, especially as lunch-specials.

Despite high prices and economic stagnation, **EU** imports of canned tuna posted positive growth in 2011, reaching 353 500 tonnes, up by 4.6 percent in quantity. **Ecuador** maintained its position as the number one supplier closely followed by **Thailand**.

Thai canned tuna export volumes were flat during 2011 but values increased by a significant 18.3 percent. Thai imports of frozen tuna raw materials totalled 781 449 tonnes, 5 percent lower than in 2010.

In Japan, limited supply and good demand will keep tuna prices firm. In the **United States**, demand for non-canned tuna is improving, and the non-canned tuna market is expected to improve during spring and summer.

Table 21. Frozen tuna imports (Japan)

	2006	2007	2008	2009	2010	2011
	(thousand tonnes)					
Yellowfin	90.3	58.7	47.4	44.1	50.1	47.8
Bigeye	86.3	86.8	77.8	77.1	73.9	62.1
Skipjack	50.5	31.3	33.5	53.3	59.6	42.2
S. bluefin	7.9	8.4	7.4	6.9	6.7	7.4
Albacore	6.2	6.0	8.3	8.5	23.2	18.0
N. Bluefin	5.1	6.3	4.2	4.0	1.8	3.2
Total	**246.3**	**197.5**	**178.3**	**193.9**	**215.3**	**180.7**

Source: INFOFISH

GROUNDFISH

Supply increases for groundfish in 2012, but less pronounced than in 2011

After a long-term decline in wild harvests, there have been some recent improvements and, in the short term, total groundfish supplies are expected to increase slightly in 2012. Supplies of farmed whitefish, including pangasius and tilapia, are not expected to grow substantially in the near future. Cod prices are expected to climb somewhat, while Alaska pollock prices will continue to decline.

Barents Sea cod stocks have improved significantly and are the largest in decades. The 2012 quota is up 8 percent over 2011, to 750 000 tonnes. At the same time, the haddock quota has increased by 5 percent, to 318 000 tonnes. However, other parts of the world have seen reductions in quotas. The 2012 quota for eastern Bering Sea Alaska pollock was reduced by 4 percent to 1.20 million tonnes, and hake resources in South America appear to be under strain.

Given the rich cod fisheries, **Norwegian** exporters had a good 2011, with groundfish exports reaching USD 1.9 billion, a new record. The biggest increase was in exports of frozen whole fish to China for further processing.

China's share of the **EU** market for whitefish fillets has grown dramatically over the past decade, from 8 percent of cod supplies to the EU in 2001 to 30 percent in 2011. In the same period, China's share of Alaska pollock fillets grew from 47 percent to 64 percent, and its share of the EU market for haddock fillets increased from just 3 percent to 35 percent.

A closed season for hake was introduced during the first quarter of 2012 in the **Uruguay–Argentina** Common Fishing Zone in order to protect juvenile stocks. In **Peru**, the government has imposed a strict management regime for common hake, under which the 2012 fishing season will end once the 8 600 tonne quota is reached.

Efforts to rebuild hoki stocks in **New Zealand** have had positive results, and enabled an 8 percent increase of the 2012 hoki quota to 130 000 tonnes. Hoki exports are mainly

aimed at regional markets such as Australia and Japan.

CEPHALOPODS

Cephalopods face tight supplies and higher prices

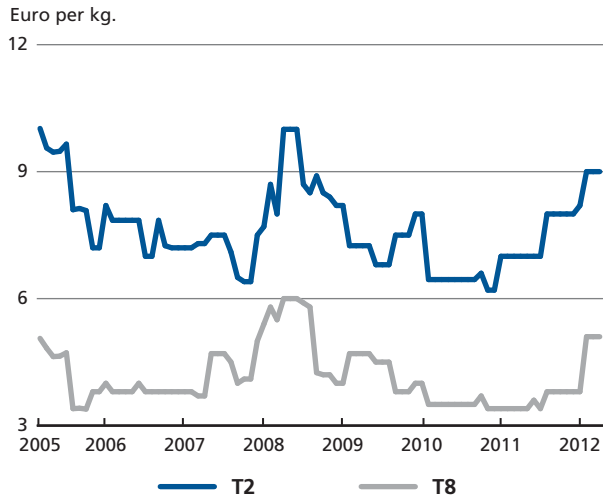
With the continued tight supply situation for cephalopods, prices should remain high and firming, especially for cuttlefish, but less so for squid. Octopus prices may continue to climb with continued tight supply. However, there also seems to be a slight decline in demand, especially in Japan. For the medium term, the outlook is for weaker demand, stable prices for squid and octopus, and continued rising prices for cuttlefish.

Octopus. The octopus market is suffering from tight supplies. **Morocco** saw catches drop 30 percent during 2011, and a further 41 percent during early 2012, and has a new fishing ban from April 1, 2012. Morocco and **Mauritania** remain the dominant suppliers with **Mexico** emerging as a new player.

Squid and cuttlefish. Importers faced a massive decline in squid supplies in 2011. Spain saw the most drastic reduction in imports, down by 33 percent to 112 000 tonnes, the lowest level in decades. Italy's imports of squid declined by 7.5 percent. The exception was Japan, where squid imports grew by almost 25 percent in 2011, with China now accounting for 46 percent of total imports in Japan.

Cuttlefish prices fell slightly on the Japanese market during early 2012. On the Spanish market, squid and cuttlefish prices increased during the first quarter as a result of tighter supplies. However, imports from China brought prices down during March. India is increasingly looking to **China** as a market for squid and cuttlefish, not only as a processor but as a consumer. China accounts for 80 percent of India's seafood exports.

Figure 46. Prices of octopus (whole, frozen) in Spain, origin Morocco



FRESHWATER FISH

Tilapia losing ground in the US market

Tilapia. Global tilapia supply is on the increase in 2012 with demand mainly coming from domestic and regional consumers in Asia, Africa and South America. During 2012, China is likely to export more to Africa and focus less on the US market.

Despite harsh weather conditions, Chinese export volumes of tilapia grew 2.3 percent with an increased value of 10 percent in 2011. Frozen fillet exports decreased 15 percent in volume, but this was somewhat compensated for by higher shipments of the cheaper whole frozen tilapia to African markets such as **Cameroon**, **Ivory Coast**, **Angola**, **Democratic Republic of Congo**, **Ghana**, **Namibia**, **Nigeria** and **Benin**. Average export prices strengthened to USD 1.88 per kg in 2011, up 13 percent.

United States imports of tilapia in 2011 declined for the first time in a decade, decreasing 10 percent to 192 900 tonnes, while the import value declined a marginal 0.5 percent, to USD 838 million, as tilapia suffers in the competition with the cheaper pangasius.

EU imports in 2011 saw a 1 percent increase, reaching 20 700 tonnes. China, EU's main supplier, saw shipments decline slightly, but imports were higher from other Asian sources such as **Viet Nam**, **Taiwan PC** and **Indonesia,** which increased by 160 percent, 13 percent and 9 percent, respectively.

Large private sector investments into the sector are boosting production in a number of countries in the region, including **Brazil**, **Guatemala**, **Honduras** and **Mexico**. Production is targeting both domestic consumption as well as export markets.

Catfish supply expected to increase during 2012 but with a stronger focus on quality and safety

Catfish. After a difficult 2011 characterized by disease problems, weak markets and tight access to finance, the catfish supply situation is expected to improve in 2012, with Viet Nam focusing on quality of exports through massive efforts to apply international standards such as SQF 1 000, Global GAP or those of the Aquaculture Stewardship Council (ASC).

The EU import of freshwater fish totalled 209 000 tonnes, 12 percent less than 2011. Nearly 90 percent of

this consisted of pangasius from Viet Nam. Demand for pangasius from Viet Nam is also on the increase in Asia, with Singapore, the Philippines and Thailand importing 39 percent, 86 percent and 37 percent more last year, respectively. **Viet Nam** is continuing its diversification strategy and has also increased exports to Mexico, Brazil and Saudi Arabia.

US frozen catfish imports grew 59 percent to 92 000 tonnes in 2011. Despite higher prices during the year, imported catfish remains an attractive product for consumers and the restaurant sector, and import value increased 78 percent, to USD 350 million in 2011.

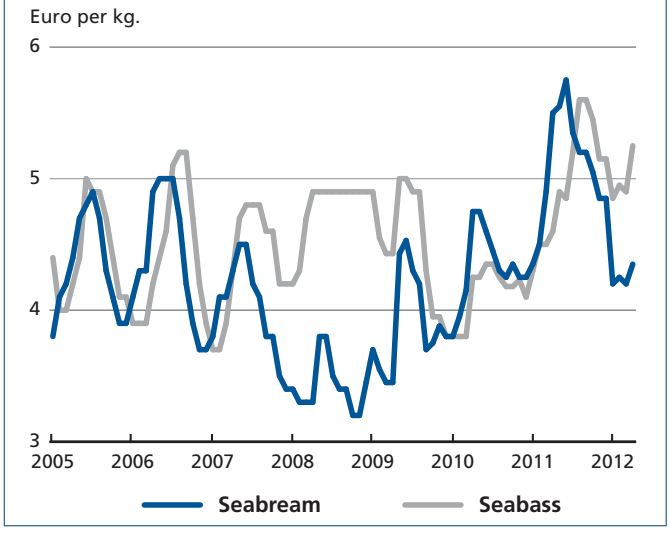
Nile perch in trouble

Nile perch. Nile perch exports to the EU from **Kenya**, **Tanzania** and **Uganda**, declined further in 2011 as catches kept falling. Sustainability continues to be an issue and enforcement remains a challenge.

Bass and bream supply tight

Bass and bream. Total supply of bass and bream was down almost 4 percent in 2011 and production is likely to fall again in 2012. Lower volume has caused prices to firm, but may scare off consumers in the long run. Prices remained relatively high during the first four months of 2012, especially for bass, and are expected to firm further over the next few months before the new supply reaches market size during summer. Bass and bream continue to perform well in newer markets such as the **United Kingdom**, **Germany**, **United States** and the **Russian Federation**. Increased domestic consumption in **Turkey**, the second largest producer, has had a positive impact on the market.

Figure 47. Prices of seabass and seabream in Italy



SALMON

Strong supply growth of farmed salmon in 2012 – firm underlying demand should bring stability to this market thanks to attractive prices

Farmed salmon. The supply of farmed salmon is projected to grow around 12 percent in 2012, with exporters looking to new markets such as **Brazil**, **Russia**, **China** and **India**. Shipments to these markets increased by 20 percent in 2011, reaching more than 210 000 tonnes.

Long-term growth in the EU and US markets is also positive, as are recent developments in the Japanese market. Consumption of 2011 farmed salmon increased 7 percent in the EU, 10 percent in the US and 30 percent in Japan. The long-term prospects for fish consumption in Japan remain negative because of an ageing and stagnating population.

In **Norway**, production has risen 33 percent since 2008, with new growth projected for 2012. **Chile** saw the strong production growth of 2011 continue during early 2012. Its 2011 salmon exports totalled almost 260 000 tonnes, up more than 50 percent. In value terms, the increase was even higher – 63 percent, totalling USD 1.9 billion. South American countries now account for 32 percent of Chile's

Table 21. Global farmed salmon production

	2008	2009*	2010*	2011*	2012*
	(thousand tonnes)				
ATLANTIC SALMON					
Norway	743	863	955	990	1075
Chile	389	233	135	200	310
UK	129	133	145	155	160
Canada	104	100	115	115	120
Faeroe Is.	39	51	45	52	60
Australia	25	30	31	31	31
Ireland	10	12	15	15	15
USA	17	14	17	16	16
Others	1	5	2	2	3
Total	**1457**	**1441**	**1460**	**1576**	**1790**
PACIFIC SALMON					
Japan	13	16	9	8	8
Chile	92	158	155	175	195
Canada	7	5	10	12	12
New Zealand	9	12	12	12	12
Total	**121**	**186**	**186**	**207**	**227**
Gr. Total	**1578**	**1627**	**1646**	**1783**	**2017**

Source: GLOBEFISH AN 12201
* estimate

Figure 48. Prices of salmon in Europe, origin Norway

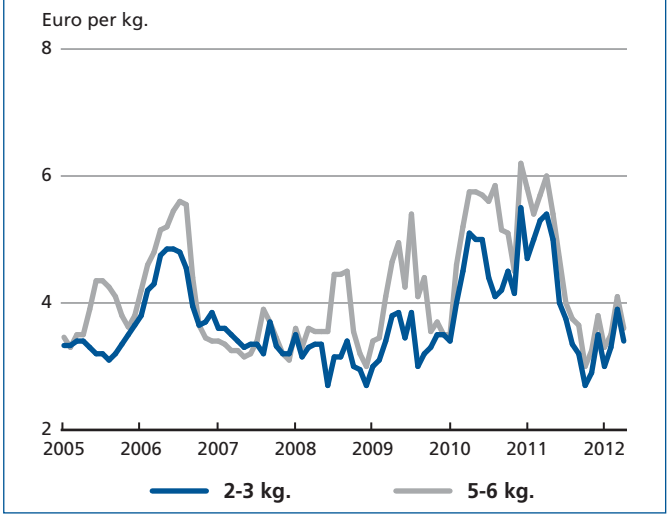
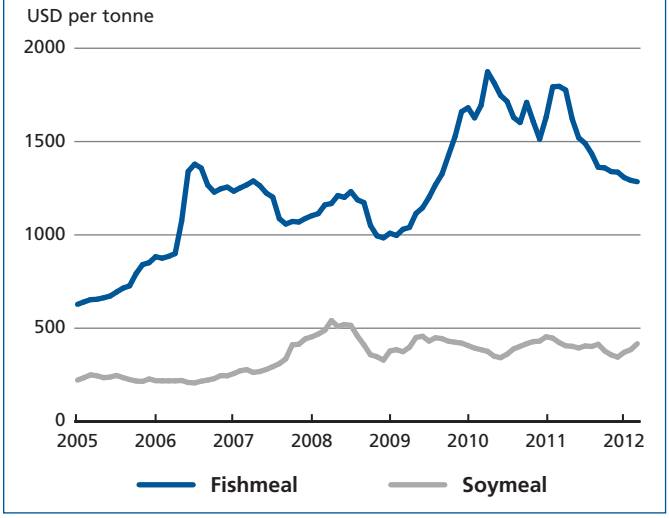


Figure 49. Prices of fishmeal and soymeal



exports, reaching 47 000 tonnes in 2011, with **Brazil** as the main market in the region.

Wild salmon. Wild Pacific salmon remains important in overall supply, representing about 30 percent of the total market. In recent years, wild salmon harvests have been around 1 million tonnes annually, but there can be large annual swings. A large portion of wild salmon is shipped to China for processing and re-export.

SMALL PELAGICS – MACKEREL, HERRING, SARDINES

Mackerel. New fish migration patterns are causing headaches for mackerel fishing nations in Northern Europe. Despite negotiations among the EU, Norway, Iceland and the Faroe Islands during early 2012, there is still no agreement on a total mackerel quota. As a result, the unilateral quotas are too high, with parties in the conflict accusing each other of acting irresponsibly.

Meanwhile, Norwegian mackerel exports declined 11 percent in volume last year, but prices were up significantly. Japan was the main market, importing 75 200 tonnes in 2011, a 5 percent increase, followed by China with 57 700 tonnes, up 13 percent, and Turkey, which had a 26 percent decrease. Thanks to improved catches, Norway's mackerel export volumes recovered during the first quarter of 2012 by 21 percent, to 58 000 tonnes. China is now importing more mackerel from Norway, but most of this is re-exported to Japan.

With higher mackerel catches anticipated in the short run, the high prices experienced lately may come down during the next quarter.

Herring. Herring has had a bonanza, due to lower catches that pushed prices sky high during 2011 and early 2012, with prices now 60 percent higher than a year ago. Norwegian catches and export volumes continued to decline during early 2012.

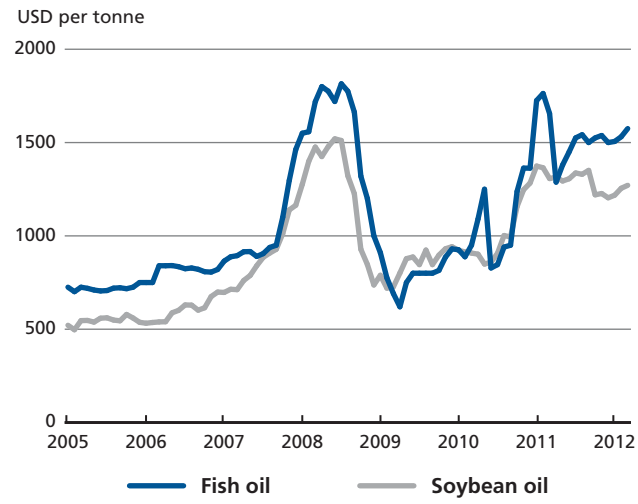
Canned sardines. The canned sardine market in Europe continues to decline. Shipments of sardines to the three most important European markets – France, UK and Germany – fell a further 18 percent last year, with the largest reduction registered in France where imports fell from 16 700 tonnes in 2010 to 12 300 tonnes in 2011. The main supplier to all three markets was Morocco, followed by Portugal.

FISHMEAL – FISHOIL

After 2011 comeback of South America's fishmeal production, 2012 looks more challenging

Fishmeal prices can be expected to rise, due to Peru's lower quotas for anchovy catches in 2012, at a time when demand is high. Peru confirmed its role in 2011 as the major exporter with almost 60 percent of its production going to China. Chile, on the other hand, saw exports stabilize in 2011 as the upsurge in demand from domestic salmon producers took most of the additional output. The EU, still the major player, despite falling purchases from non-European sources, continues to rely on South American sources for a substantial part of its fishmeal needs. However, Norway, Iceland and Morocco are becoming more important with their combined share of EU imports almost doubling from 2009 to 2011, to 22 percent.

Figure 50. Prices of fish oil and soybean oil



Fish oil market quiet, as sellers hold back in hope of higher prices

The lower-than-expected catch quota for Peru's May–July season for anchoveta in the North and Central area will lead to a tighter market in the months ahead. A reduction from last year's quota of 3.7 million tonnes was anticipated, but the new quota of 2.7 million tonnes took operators by surprise.

During 2011, supply of fish oil increased to almost normal levels as South American production returned to market. Peru and Chile boosted their outputs while northern European producers registered lower levels when more of the catch went for direct human consumption. Chile saw shipments up 24 percent while US exports fell back 15 percent because of lower menhaden shipments.

SHELLFISH AND CANNED MOLLUSCS

No crisis for imported shellfish and canned molluscs in European markets

Companies exporting molluscs to the EU experienced a successful year in 2011, as many consumers opted for frozen products, which cost less.

Mussels. Mussel imports to the EU increased by 9.6 percent to 208 000 tonnes in 2011, the highest in six years. Imports were particularly strong in Italy, Netherlands and Spain, which accounted for 58 300 tonnes, 46 700 tonnes and 34 200 tonnes, respectively. Spanish import volumes of Chilean mussels rose by 70 percent in 2011, reaching 18 200 tonnes. Spain now buys a third of all Chilean mussel exports.

Oysters. Oysters are still desired in most countries despite high prices. As oyster production in Europe has declined, prices have risen significantly. France, the main producer, saw its 2011 exports fall by 18 percent to 8 000 tonnes, the lowest level since 2008. New producers have now entered the market, including Mexico and Morocco.

Scallops. European scallop imports continued to grow in 2011, reaching 59 000 tonnes in 2011, valued at USD 770 million, with Peru and Argentina the biggest suppliers. Imports are dominated by France, the biggest market in Europe, followed by Spain, Belgium and Germany.

Special features

WORLD MARKET VOLATILITY CHALLENGES FACING POOR NET FOOD-IMPORTING COUNTRIES AND POSSIBLE TRADE POLICY RESPONSES

(Article by Panos Konandreas, Senior Consultant)

The views expressed herein do not necessarily reflect the official opinion of the Food and Agriculture Organization of the United Nations

Since the late 1990s the world has entered a period of tight food supplies, **higher prices and increased price volatility**. These trends adversely affect the capacity of food import-dependent countries to access supplies. Poor households in these countries which already spend much of their income on food and have limited coping mechanisms at their disposal, suffer in the process.

These developments are related, in part, to the **implementation of reforms agreed under the Uruguay Round** that came into effect in 1995, which resulted in a reduction of structural surpluses and a strengthening of world agricultural and food prices. Also as anticipated, other forms of food assistance made available in the past, such as subsidized exports and food aid, declined drastically in recent years. At the same time the world food market has been dramatically affected by factors external to agriculture, including energy prices and speculative activity from the financial sector, as well as unilateral export restrictions put in place by some countries.

The architects of the Uruguay Round had anticipated some of these developments and Ministers had also agreed then to the *Marrakesh Decision*[1] to assist the Least Developed Countries (LDCs) and Net-Food Importing Developing Countries (NFIDCs) facing short-term difficulties in financing normal levels of commercial imports of basic foodstuffs. Despite these intentions, implementation of the Decision has been a challenge and many LDCs and NFIDCs view it as inadequate to provide the short-term assistance they need, in view also of the many corroborating factors that aggravated the world food market in recent years.

This short paper is a summary of a longer paper presented at a Seminar organized jointly by FAO and ICTSD in Geneva[2]. The Seminar responded to concerns expressed by poor net food-importing countries about the difficulties they have faced in recent years in securing food supplies in uncertain world markets[3].

Characteristics of food insecurity in net food-importing countries

The average **supply of calories and protein** in LDCs and NFIDCs is well below and much more variable than the aggregate for developing countries. Gains in the past half century have been modest. Considering also the often very unequal distribution of available supplies within countries, these trends are indicative of their food security vulnerability. A manifestation of the precariousness of the food security situation in these countries is the frequency of being in need of external assistance in response to food emergencies, with some of them permanently in that state.

Their growing demand for basic foodstuffs continues to be met by domestic supplies and growing import volumes. In the case of cereals, **self-sufficiency ratios** are hovering around 90% and 70%, for LDCs and NFIDCs respectively. While NFIDCs have generally kept the pace of other developing countries in increasing productivity, LDCs achieved only modest gains. Cereal yields in LDCs are only half of those attained by developing countries and one-third of those achieved by developed countries. Much of the increase in output has come from area expansion.

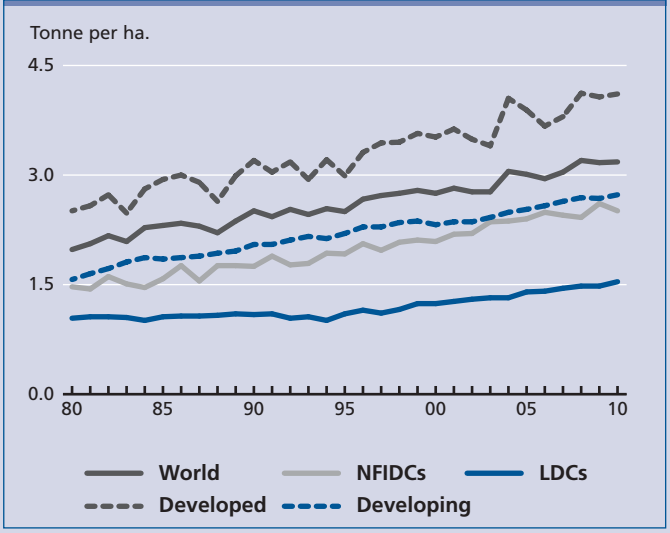
Cereals comprise the largest item in the food import basket accounting for some 42% and 40% of the value of food imports of LDCs and NFIDCs, respectively, followed by oils and fats and sugar. Together these three commodity groups account for over three-quarters of the value of food items imported by LDCs and over two-thirds for the NFIDCs. The share of food aid in their total cereal imports has declined sharply, from close to 30 percent in the beginning of the 1990s for the LDCs (8% for the NFIDCs), to about 8 percent in the last 3 years (less than 0.5 percent for the NFIDCs).

[1] Decision on Measures Concerning the Possible Negative Effects of the Reform Programme on Least-Developed and Net Food-Importing Developing Countries http://www.wto.org/english/docs_e/legal_e/35-dag_e.htm>

[2] Konandreas, Panos (2012). "World market volatility challenges facing poor net food-importing countries and possible trade policy responses", *Seminar on Securing food in uncertain markets: Challenges for poor, net food-importing countries*, Geneva, 23 March 2012, organized jointly by the FAO Liaison Office in Geneva and the International Centre for Trade and Sustainable Development (ICTSD). See Programme and all background papers to the Seminar in: http://ictsd.org/i/events/dialogues/128643/?view=documentation .

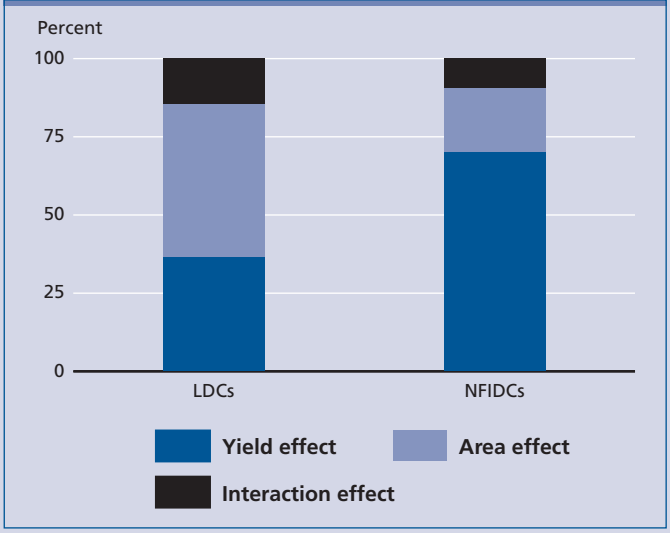
[3] In response to an initiative by concerned countries, during the WTO Eighth Ministerial Conference, some Ministers signalled their support for a proposal to establish a work programme on trade-related responses to mitigate the impact of food market prices and volatility, especially on LDCs and NFIDCs, for action by the Ninth Ministerial Conference (WT/MIN(11)/13).

Cereal yields (mt/ha)



Source: Compiled by the author based on FAO data

Contribution (%) of area and yield in cereal production increase



Source: Compiled by the author based on FAO data

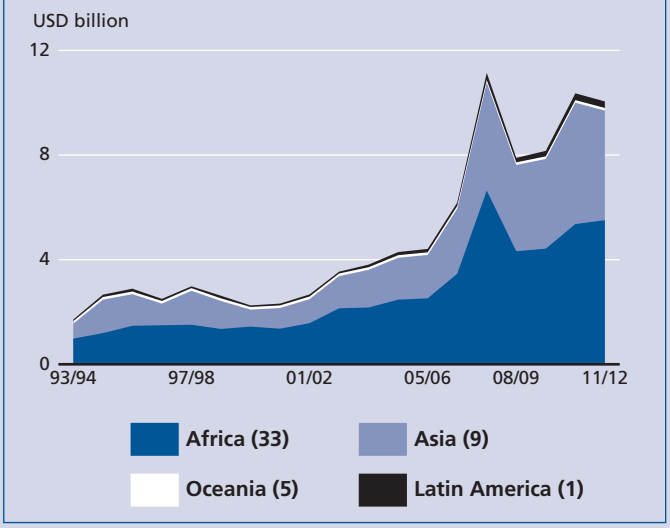
The **increase in the cost of cereal imports** has been much more affected by price increases rather than volumes imported in recent years. Thus, for LDCs while the aggregate volume of commercial cereal imports increased by less than three times during 1990-2010, their cereal import bill increased by over six times during the same period. Similar sharp increases in the cereal import bill have been experienced by the NFIDCs, with a volume increase by about 70 percent and a cereal import bill nearly quadrupling (therefore rising by some 300 percent). For both LDCs and NFIDCs, there is considerable variation between countries, and for some, all the increase in their cereal import bill was due to price.

The **escalating burden of food imports**, necessary to meet immediate consumption, represents a serious threat for the economies of most LDCs and NFIDCs. The share of food imports to total merchandize exports is very high even under normal years, especially for the LDCs, and skyrockets for some countries during price spikes. The imperative of importing food often comes at the expense of other imports including capital goods necessary for long-term development.

What can LDCs and NFIDCs do for themselves?

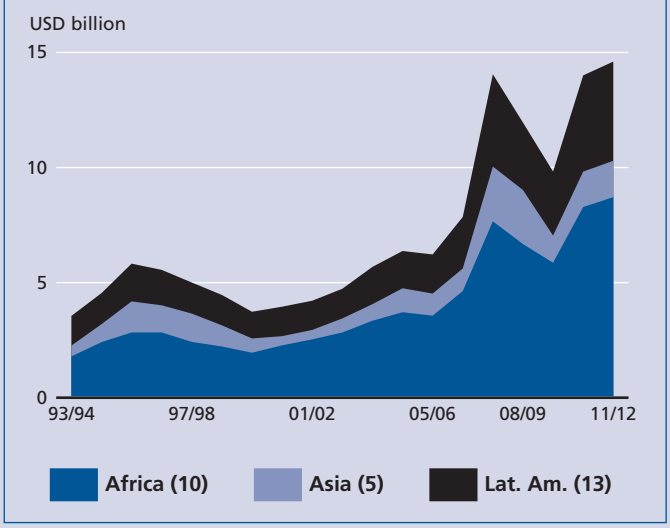
Limited help from reducing applied tariffs. Lowering or eliminating import tariffs is the most common measure

LDCs: Cereal import bill



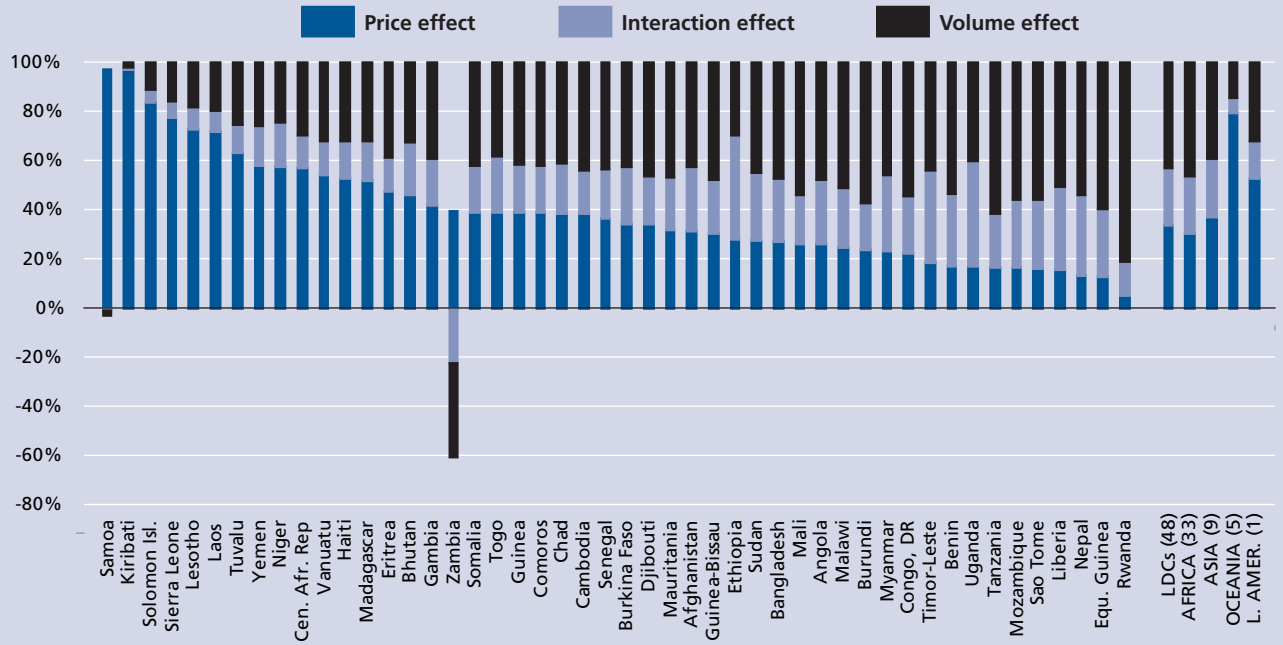
Source: Compiled by the author based on FAO data

NFIDCs: Cereal import bill



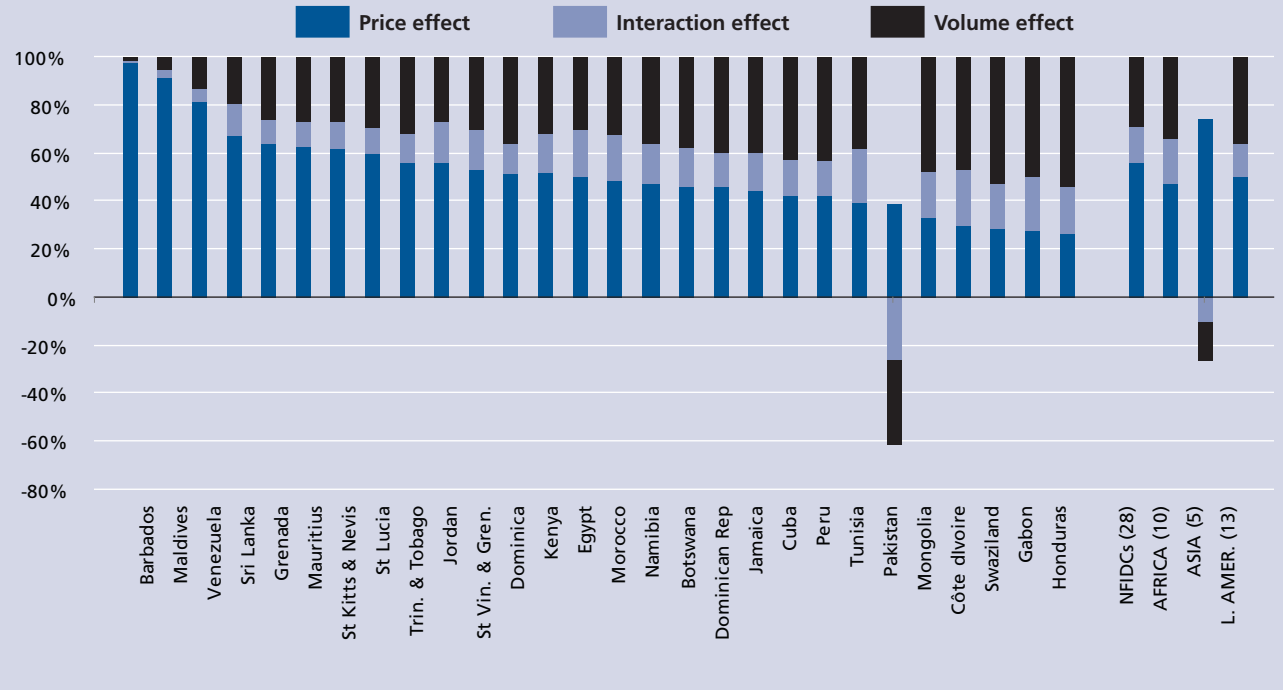
Source: Compiled by the author based on FAO data

LDCs: decomposition of growth of cereal import bill (1993-00 to 2001-11)



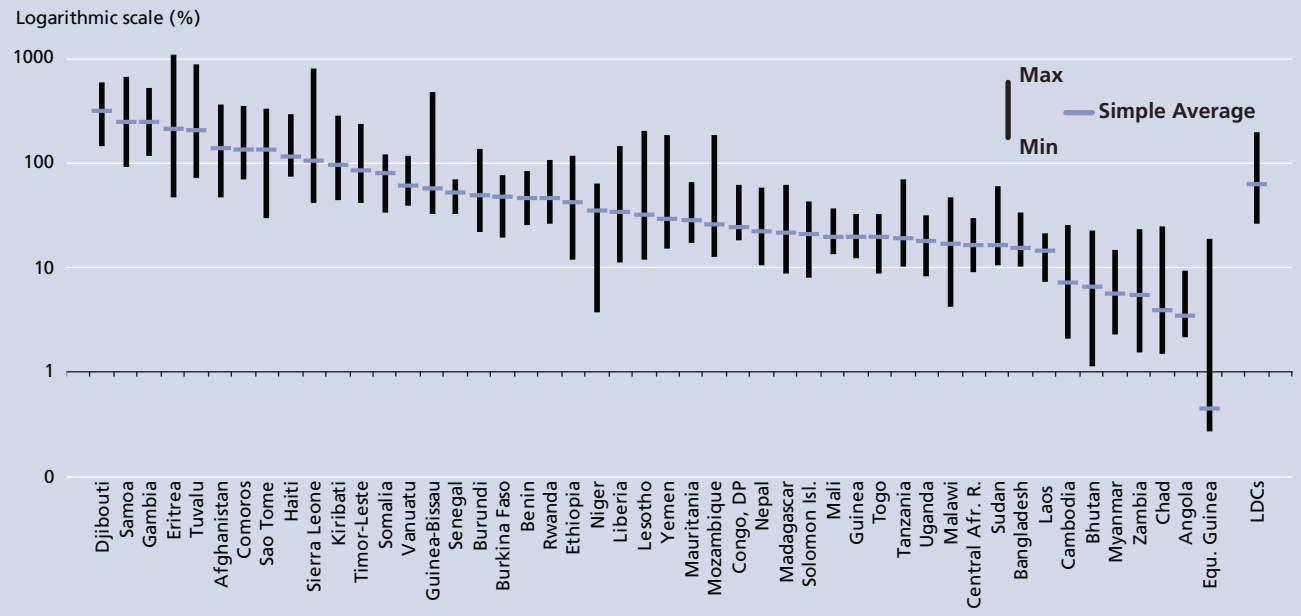
Source: Compiled by the author based on FAO data

NFIDCs: decomposition of growth of cereal import bill (1993-00 to 2001-11)



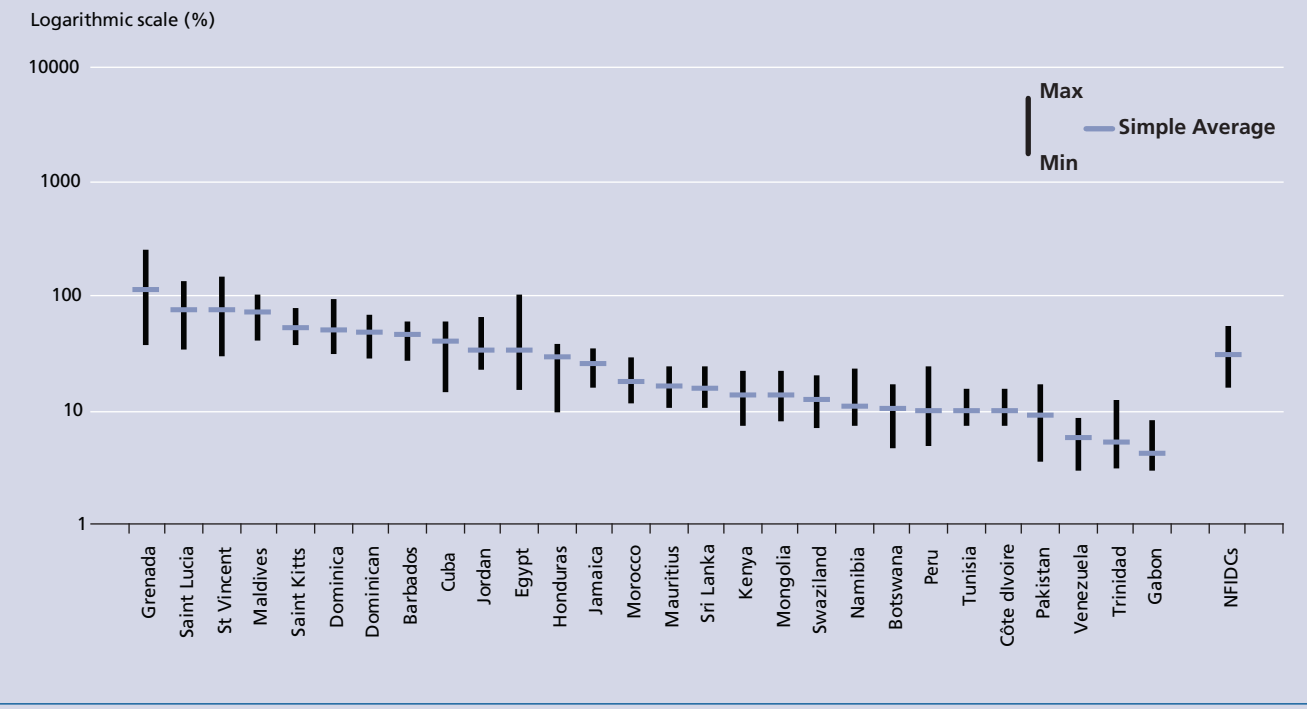
Source: Compiled by the author based on FAO data

LDCs imports of food and animal products as a share of total merchandise exports (1990-2009)



Source: Compiled by the author based on FAO data

NFIDCs imports of food and animal products as a share of total merchandise exports (1990-2009)



Source: Compiled by the author based on FAO data

that governments take to cushion the impact on domestic prices of imported goods when world market prices rise. However, this option is severely limited when applied tariffs are already low as is generally the case in many poor countries and even their elimination is a small relief when import prices shoot up by several multiples of prevailing tariff levels.

Avoiding export prohibitions and restrictions. While export restraints are seemingly politically attractive in the short term, they are a blunt instrument. By aggravating further world market prices they shift the burden of an even greater adjustment to other countries. There are always much more attractive approaches to address the needs of vulnerable domestic consumers than imposing export prohibitions/restrictions, which are also less costly in the longer term. Also, to the extent that the country is a regular exporter of food commodities, it risks losing markets if it turns on and off exports unilaterally. Net food importing countries should be enthusiastic proponents of approaches in strengthening WTO rules on export prohibitions and restrictions.

Stockholding and domestic food assistance. Building modest stocks has been a very common response to market instability and, although often an expensive undertaking, their appeal is clear from the point of view of vulnerable countries to offer some degree of protection against domestic and external shocks. In general, there are no effective limitations from the WTO Agreement on Agriculture (AoA) for public stockholding for food security purposes as long as these form an integral part of a food security programme identified in national legislation. The same applies to domestic food aid under clearly-defined eligibility criteria related to nutritional objectives. The limitations arise from cost considerations and clear rules for accumulation and release of such stocks are essential.

Reducing the high transaction costs for intra-regional trade. Weak market integration in regions where the majority of net food-importing countries are located tends to result in higher food prices, adding to their vulnerability. Some relief can be obtained by reducing transaction costs, which is an important mitigating factor in containing price increases and price volatility. Transactions costs can be curbed through improvements to physical infrastructure (e.g. roads) but also through a facilitation of regional transport and transit formalities, simplification of cross-border regulations and cracking down on petty corruption, which is highly detrimental to food security.

Using AoA flexibility to invest in food production and resilience. In general the AoA disciplines are not constraining poor countries in investing in agriculture, even with production and trade distorting policies. The policy mix that individual countries may use would depend on their specific circumstances but one policy that has proven very effective in achieving rapid increases in output is targeted investment assistance to farmers and 'smart' input subsidies to resource poor farmers.

How can the international community help?

Among the measures to assist net food-importing countries to deal with escalating food import bills are those specifically mentioned in the Marrakesh Decision. These include: food aid; export credits; compensatory financing; and assistance to increase agricultural productivity and infrastructure.

Limiting the role of food aid to emergency responses. While food aid has been an important resource in the past to help countries with structural deficits, it now barely meets the requirements of growing emergency situations. Also the provision of food aid for budgetary support has been increasingly under scrutiny. Considering also the nutritional needs of poor households, especially in periods of scarcity, it would be prudent to limit the use of food aid to emergencies and nutritional support and, perhaps, broaden its scope by including essential agricultural inputs as part of the donors' contributions under the Food Aid Convention (FAC).

Targeting export credits. The record of officially supported export credits in providing assistance to liquidity-constrained countries to import food has not been very good. Only a very small share of such credits was given to poor net-food importing countries and the concessionality element was minimal. Creating rules for export credits under the Doha Round offers an opportunity to target these countries and also reduces the risk of export credits being used to circumvent export competition commitments. This is the case to the extent that the credit provided responds to recognized liquidity constraints in these countries and therefore generates additional food imports.

Strengthening food financing facilities. The need for assistance in financing imports of basic foodstuffs is evident from the already heavy burden net food-importing countries endure even when import prices are normal. IMF and the World Bank facilities had been identified as most relevant in the context of the Marrakesh Decision, although their utility has been questioned by beneficiary countries for a number of reasons. A battery of new instruments has now

been created by these institutions with improved conditions of access and necessary resources, reflecting the need to address increased vulnerabilities in poor countries in recent years.

Increasing technical and financial assistance to boost productivity. Targeting agricultural productivity reflects a genuine recognition of the fundamental causes of vulnerability. The types of technical and financial assistance would have to be holistic by addressing constraints along the supply chain, including appropriate technologies, processing, storage and marketing of agricultural commodities. Reversing the past declining trends in Official Development Assistance (ODA) investment to agriculture can be instrumental in reducing vulnerability in poor net food-importing countries.

Rationalizing biofuel policies. Recent reductions in distorting policies pursued by some major grain-based biofuel producers is a welcome development. This would need to be supplemented by more flexibility in mandates, making them conditional on the price of food, as well as other innovative approaches that would capitalize on available feedstocks being diverted to food consumption in times of need.

Strengthening WTO disciplines on export prohibitions and restrictions. Existing disciplines on agricultural exports have proven inadequate and are in urgent need of overhaul. A proposal that deserves immediate attention is the banning of restrictive measures on food purchases for non-commercial humanitarian purposes, such as those by the WFP. Beyond the damaging food security impacts of export restraints, especially prohibitions, weak WTO rules in this area undermine the multilateral trading system itself.

Beyond these general approaches, it is important to recognize the great heterogeneity among net food-importing countries as regards the level of economic development and the difficulties they face in importing basic foodstuffs. This has implications on the prioritization of assistance as well as on the types of instruments that may be more effective for individual countries.

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Statistical tables

NOTES

General

- FAO estimates and forecasts are based on official and unofficial sources.
- Unless otherwise stated, all charts and tables refer to FAO data as source.
- Estimates of world imports and exports may not always match, mainly because shipments and deliveries do not necessarily occur in the same marketing year.
- Tonnes refer to metric tonnes.
- All totals are computed from unrounded data.
- Regional totals may include estimates for countries not listed. The countries shown in the tables were chosen based on their importance of either production or trade in each region. The totals shown for Central America include countries in the Caribbean.
- Estimates for China also include those for the Taiwan Province, Hong Kong SAR and Macao SAR, unless otherwise stated.
- '-' means nil or negligible.

Production

- **Cereals**: Data refer to the calendar year in which the whole harvest or bulk of harvest takes place.
- **Sugar**: Figures refer to centrifugal sugar derived from sugar cane or beet, expressed in raw equivalents. Data relate to the October/September season.

Utilization

- **Cereals**: Data are on individual country's marketing year basis.
- **Sugar**: Figures refer to centrifugal sugar derived from sugar cane or beet, expressed in raw equivalents. Data relate to the October/September season.

Trade

- Trade between **European Union** member states is excluded, unless otherwise stated.
- **Wheat**: Trade data include wheat flour in wheat grain equivalent. The time reference period is July/June, unless otherwise stated.
- **Coarse grains**: The time reference period is July/June, unless otherwise stated.
- **Rice**, **dairy** and **meat products**: The time reference period is January/December.
- **Oilseeds**, **oils and fats and meals** and **sugar**: The time reference period is October/September, unless otherwise stated.

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Stocks

- **Cereals**: Data refer to carry-overs at the close of national crop seasons ending in the year shown.

COUNTRY CLASSIFICATION

In the presentation of statistical material, countries are subdivided according to geographical location as well as into the following two main economic groupings: "developed countries" (including the developed market economies and the transition markets) and "developing countries" (including the developing market economies and the Asia centrally planned countries). The designation "Developed" and "Developing" economies is intended for statistical convenience and does not necessarily express a judgement about the stage reached by a particular country or area in the development process.

References are also made to special country groupings: Low-Income Food-Deficit Countries (LIFDCs), Least Developed Countries (LDCs). The LIFDCs include 66 countries that are net importers of basic foodstuffs with per caput income below the level used by the World Bank to determine eligibility for International Development Aid (IDA) assistance (i.e. USD 1 905 in 2009). The LDCs group currently includes 48 countries with low income as well as weak human resources and low level of economic diversification. The list is reviewed every three years by the Economic and Social Council of the United Nations.

DISCLAIMER

The designations employed and the presentation of material in this publication do not imply the expression of any opinion whatsoever on the part of the Food and Agriculture Organization of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

Table A1 (a). Cereal statistics

	Production			Imports			Exports		
	2008-2010 average	2011 estim.	2012 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast
	(. . . . . million tonnes . . . . . .)								
ASIA	**992.6**	**1 066.6**	**1 060.2**	**138.6**	**143.5**	**145.0**	**42.8**	**49.5**	**48.2**
Bangladesh	34.4	36.0	37.0	4.3	3.2	3.5	-	-	-
China	426.8	457.7	454.3	10.9	15.9	17.2	1.0	0.8	0.8
India	213.7	232.3	234.4	0.3	0.3	0.2	5.0	10.8	11.0
Indonesia	57.6	58.8	60.6	7.8	8.9	8.9	0.1	0.1	0.1
Iran, Islamic Republic of	17.7	19.8	19.2	10.0	7.6	6.9	0.8	0.2	0.2
Iraq	2.8	3.5	3.1	4.7	5.1	4.9	-	-	-
Japan	8.7	8.6	8.6	25.2	25.5	25.6	0.4	0.5	0.5
Kazakhstan	16.0	26.4	17.1	0.1	-	-	7.0	9.2	7.8
Korea, Republic of	5.0	4.5	4.5	12.5	12.8	13.5	0.1	0.1	0.1
Myanmar	20.9	20.6	21.2	0.2	0.2	0.2	0.8	0.8	0.9
Pakistan	32.9	35.3	35.3	1.2	0.2	0.2	4.2	4.1	4.6
Philippines	17.5	18.4	18.7	5.2	4.5	4.9	-	-	-
Saudi Arabia	1.9	1.6	1.5	11.7	13.1	12.5	-	-	-
Thailand	26.3	25.3	27.5	2.4	2.8	2.6	10.2	8.4	8.9
Turkey	31.6	34.8	31.7	4.2	3.6	3.9	3.4	3.8	2.8
Viet Nam	30.7	32.9	33.1	3.6	3.8	3.8	6.7	7.2	7.0
AFRICA	**153.6**	**156.4**	**155.2**	**64.7**	**68.5**	**69.4**	**7.0**	**8.1**	**7.0**
Algeria	4.1	4.2	4.4	8.1	9.1	9.1	-	-	-
Egypt	20.3	20.5	20.9	15.6	17.0	16.2	0.4	0.3	0.3
Ethiopia	17.2	20.6	18.5	1.5	0.9	1.0	0.5	1.0	0.3
Morocco	7.8	8.6	3.4	5.4	5.8	8.3	0.2	0.2	0.1
Nigeria	24.1	25.1	25.6	6.1	6.4	5.8	0.6	0.6	0.5
South Africa	15.2	13.4	13.9	2.4	2.9	2.7	2.3	2.5	2.5
Sudan	4.9	2.7	4.8	2.1	2.7	2.4	0.1	-	-
CENTRAL AMERICA	**40.5**	**37.1**	**39.3**	**24.8**	**26.4**	**26.1**	**1.4**	**1.1**	**1.0**
Mexico	34.1	30.5	32.7	14.6	16.0	15.7	1.2	0.9	0.9
SOUTH AMERICA	**133.2**	**146.4**	**149.3**	**24.6**	**26.9**	**26.3**	**38.2**	**42.8**	**41.9**
Argentina	36.3	46.4	42.2	-	-	-	23.3	27.4	26.0
Brazil	71.6	73.8	81.2	8.3	9.1	8.6	10.4	10.6	11.3
Chile	3.3	3.5	3.3	2.9	2.9	2.9	0.1	0.1	0.1
Colombia	3.6	3.6	3.8	5.0	5.3	5.2	0.1	0.1	0.1
Peru	3.9	3.8	3.8	3.3	3.8	3.8	-	-	-
Venezuela	3.6	3.4	3.8	3.3	3.8	3.8	0.1	-	-
NORTH AMERICA	**455.6**	**431.5**	**474.2**	**8.5**	**8.6**	**7.8**	**105.4**	**94.1**	**103.0**
Canada	50.4	47.2	50.9	2.4	1.8	1.7	20.9	20.6	21.5
United States of America	405.2	384.3	423.4	6.1	6.8	6.1	84.5	73.6	81.5
EUROPE	**456.5**	**461.9**	**452.3**	**16.3**	**17.5**	**19.6**	**65.3**	**71.5**	**70.6**
European Union	296.9	288.3	285.9	12.3	13.6	15.7	27.7	21.5	20.8
Russian Federation	87.9	91.2	91.9	0.7	0.5	0.4	16.3	26.1	26.1
Serbia	9.1	8.9	8.5	0.1	0.1	0.1	1.9	1.7	1.2
Ukraine	45.4	55.9	47.6	0.2	0.3	0.3	19.0	21.6	21.8
OCEANIA	**37.4**	**44.2**	**40.2**	**1.4**	**1.4**	**1.4**	**19.9**	**25.9**	**23.8**
Australia	36.6	43.4	39.3	0.2	0.1	0.1	19.9	25.9	23.8
WORLD	**2 269.5**	**2 344.1**	**2 370.7**	**279.0**	**292.9**	**295.5**	**279.9**	**293.1**	**295.5**
Developing countries	1 266.3	1 343.8	1 349.5	216.4	227.3	229.1	79.2	88.9	86.9
Developed countries	1 003.2	1 000.3	1 021.2	62.6	65.6	66.4	200.6	204.2	208.7
LIFDCs	496.0	524.0	533.1	81.5	84.0	83.5	11.4	18.6	17.9
LDCs	148.1	151.7	155.7	25.2	24.9	24.9	5.2	6.4	5.7

Table A1 (b). Cereal statistics

	Total Utilization			Stocks ending in			Per caput food use		
	08/09-10/11 average	2011/12 estim.	2012/13 f'cast	2009-2011 average	2012 estim.	2013 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast
	(. . . . . million tonnes . . . . . .)						(. . . . . Kg/year . . . . . .)		
ASIA	**1 072.9**	**1 138.1**	**1 151.1**	**294.7**	**327.0**	**332.4**	**161.7**	**163.1**	**164.1**
Bangladesh	37.1	39.1	40.3	8.2	10.8	11.2	173.3	177.9	183.0
China	427.6	462.5	468.1	166.7	184.4	187.0	152.2	150.9	150.2
India	207.1	217.5	219.7	45.1	48.2	51.8	154.2	156.9	158.9
Indonesia	62.9	68.3	69.7	9.1	11.4	11.1	212.2	220.2	224.5
Iran, Islamic Republic of	26.1	26.8	26.8	5.4	5.6	4.7	198.0	196.6	197.5
Iraq	7.7	8.4	8.4	0.5	0.8	0.4	188.1	190.0	189.3
Japan	33.5	33.6	33.7	4.8	4.7	4.7	129.4	129.8	129.8
Kazakhstan	9.7	10.4	10.4	2.3	8.1	7.1	163.3	163.2	163.2
Korea, Republic of	17.2	17.6	17.8	3.7	4.0	4.2	126.0	125.4	124.9
Myanmar	20.6	20.8	21.1	5.3	4.1	3.6	249.9	250.8	250.7
Pakistan	30.2	30.7	30.8	3.3	3.0	3.2	150.9	149.2	150.0
Philippines	22.5	23.3	23.6	4.4	3.5	3.2	161.7	161.3	163.8
Saudi Arabia	13.5	14.6	14.6	3.5	3.3	2.7	147.1	151.2	150.7
Thailand	17.9	18.4	19.6	6.1	8.0	9.7	147.3	155.5	158.2
Turkey	32.8	34.2	33.1	4.2	4.6	4.3	224.8	223.1	220.5
Viet Nam	27.8	29.3	29.6	5.0	5.2	5.5	205.9	209.5	210.9
AFRICA	**207.3**	**218.4**	**221.6**	**33.8**	**36.5**	**32.6**	**150.4**	**151.3**	**151.6**
Algeria	12.3	13.3	13.6	3.4	3.9	3.9	233.1	234.7	233.2
Egypt	34.5	36.1	36.7	6.3	7.5	7.6	267.9	267.1	266.5
Ethiopia	17.9	20.3	19.6	1.3	1.8	1.4	181.9	189.5	191.6
Morocco	12.6	13.6	12.8	2.4	3.9	2.7	244.7	246.8	246.3
Nigeria	29.3	30.9	31.4	1.6	1.8	1.3	141.6	143.7	143.9
South Africa	14.3	14.9	14.8	3.6	3.2	2.4	170.1	168.4	166.2
Sudan	7.1	6.4	7.2	1.9	0.7	0.6	140.3	138.1	141.7
CENTRAL AMERICA	**63.8**	**64.1**	**64.0**	**5.3**	**4.0**	**4.4**	**166.5**	**166.8**	**165.8**
Mexico	47.4	47.3	47.2	3.5	2.2	2.5	203.1	202.8	202.4
SOUTH AMERICA	**118.1**	**126.5**	**128.8**	**20.2**	**20.8**	**23.6**	**121.8**	**121.6**	**120.3**
Argentina	12.9	16.2	16.1	3.7	7.2	6.0	133.4	133.8	132.5
Brazil	67.9	71.6	73.8	9.2	6.5	10.4	114.6	114.2	114.3
Chile	6.2	6.4	6.1	0.6	0.6	0.6	151.6	151.1	136.8
Colombia	8.7	9.0	9.0	2.2	1.8	1.8	108.6	106.4	105.1
Peru	7.2	7.6	7.7	1.2	1.4	1.5	144.7	145.8	144.7
Venezuela	6.8	7.2	7.5	0.8	0.8	0.8	132.8	133.9	130.7
NORTH AMERICA	**354.9**	**356.1**	**368.4**	**78.8**	**54.9**	**64.5**	**109.4**	**108.3**	**107.9**
Canada	28.7	28.8	29.0	12.5	9.1	10.2	98.2	96.1	96.5
United States of America	326.2	327.3	339.3	66.3	45.8	54.3	110.6	109.6	109.1
EUROPE	**402.3**	**403.2**	**404.9**	**70.1**	**61.8**	**57.6**	**139.9**	**141.0**	**141.0**
European Union	280.2	279.6	281.5	41.1	32.7	31.5	135.1	137.5	137.6
Russian Federation	68.9	68.6	68.5	17.8	12.7	10.3	144.9	142.9	142.7
Serbia	7.1	7.5	7.3	1.6	1.1	1.1	164.3	163.7	163.9
Ukraine	26.4	27.7	27.7	6.7	12.2	10.6	175.7	173.1	173.4
OCEANIA	**16.8**	**18.3**	**18.4**	**7.7**	**10.2**	**9.0**	**91.7**	**92.1**	**91.2**
Australia	14.7	16.1	16.2	7.3	9.7	8.5	101.7	102.3	101.5
WORLD	**2 236.1**	**2 324.7**	**2 357.2**	**510.5**	**515.2**	**524.0**	**152.6**	**153.6**	**154.1**
Developing countries	1 382.8	1 465.7	1 483.7	339.1	366.8	372.6	157.5	158.6	159.3
Developed countries	853.3	858.9	873.5	171.4	148.5	151.5	132.8	133.1	132.9
LIFDCs	556.2	587.4	596.7	104.3	113.4	115.2	158.1	160.7	162.4
LDCs	165.0	173.1	176.7	31.8	33.8	32.2	149.2	151.3	152.9

Table A2 (a). Wheat statistics

	Production			Imports			Exports		
	2008-2010 average	2011 estim.	2012 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast
	(. . . . . million tonnes . . . . . .)								
ASIA	**287.8**	**313.4**	**302.2**	**60.6**	**61.9**	**59.4**	**13.5**	**17.1**	**15.7**
Bangladesh	0.9	1.1	1.2	3.4	2.6	2.5	-	-	-
China	114.3	117.9	115.5	2.6	3.8	3.8	0.1	0.2	0.2
of which Taiwan Prov.	-	-	-	1.2	1.3	1.3	-	-	-
India	80.0	86.9	88.3	0.1	0.2	0.1	-	2.0	2.5
Indonesia	-	-	-	5.4	5.5	5.5	-	-	-
Iran, Islamic Republic of	12.6	14.0	13.5	4.2	2.5	1.7	0.8	0.2	0.2
Iraq	1.8	2.1	1.9	3.5	3.7	3.5	-	-	-
Japan	0.7	0.7	0.8	5.3	5.8	5.5	0.3	0.3	0.3
Kazakhstan	13.1	22.7	14.5	-	-	-	6.6	8.5	7.5
Korea, Republic of	-	-	-	4.1	5.0	4.8	0.1	0.1	0.1
Pakistan	22.8	24.3	24.0	1.1	0.2	0.2	1.1	0.6	0.9
Philippines	-	-	-	3.1	3.3	3.3	-	-	-
Saudi Arabia	1.4	1.1	1.0	1.7	2.5	2.2	-	-	-
Thailand	-	-	-	1.5	1.8	1.7	0.1	0.2	0.2
Turkey	19.4	21.8	19.4	3.3	2.7	3.0	3.1	3.5	2.5
AFRICA	**22.9**	**25.4**	**21.9**	**38.1**	**39.7**	**39.5**	**1.0**	**0.9**	**0.7**
Algeria	2.6	2.8	2.8	5.7	6.3	6.1	-	-	-
Egypt	7.9	8.4	8.5	10.0	10.5	10.0	-	-	-
Ethiopia	3.0	3.4	3.2	1.3	0.8	1.0	-	-	-
Morocco	5.0	6.0	2.3	3.3	3.5	5.0	0.2	0.2	0.1
Nigeria	0.1	0.1	0.1	3.9	4.2	3.5	0.2	0.2	0.1
South Africa	1.9	1.9	1.7	1.4	1.6	1.6	0.2	0.2	0.2
Tunisia	1.1	1.6	1.8	1.8	2.0	1.5	0.1	0.1	0.1
CENTRAL AMERICA	**4.0**	**3.7**	**3.6**	**7.1**	**8.3**	**8.3**	**1.0**	**0.9**	**0.8**
Cuba	-	-	-	0.8	0.8	0.8	-	-	-
Mexico	4.0	3.7	3.6	3.4	4.5	4.5	0.9	0.8	0.8
SOUTH AMERICA	**21.4**	**24.3**	**22.8**	**12.8**	**13.5**	**13.7**	**9.8**	**11.6**	**10.8**
Argentina	11.1	13.4	13.0	-	-	-	7.0	9.0	8.5
Brazil	5.6	5.7	5.1	6.5	7.0	7.2	1.4	1.0	0.7
Chile	1.4	1.6	1.4	0.8	0.7	0.7	-	-	-
Colombia	-	-	-	1.4	1.4	1.4	-	-	-
Peru	0.2	0.2	0.2	1.6	1.7	1.7	-	-	-
Venezuela	-	-	-	1.6	1.7	1.7	-	-	-
NORTH AMERICA	**89.0**	**79.7**	**85.1**	**3.0**	**3.5**	**3.0**	**45.9**	**43.4**	**46.0**
Canada	26.2	25.3	26.1	0.1	-	-	17.3	17.4	17.5
United States of America	62.8	54.4	59.0	2.9	3.5	3.0	28.6	26.0	28.5
EUROPE	**225.8**	**223.8**	**213.2**	**7.9**	**9.8**	**10.3**	**45.2**	**43.1**	**41.9**
European Union	141.9	137.9	135.0	5.8	7.5	8.0	22.6	16.0	15.0
Russian Federation	55.7	56.2	56.8	0.1	-	-	13.5	21.5	21.5
Ukraine	21.2	22.3	14.0	-	0.2	0.2	8.5	5.2	5.0
OCEANIA	**24.0**	**29.8**	**26.3**	**0.7**	**0.7**	**0.7**	**15.1**	**20.5**	**19.0**
Australia	23.7	29.5	26.0	-	-	-	15.1	20.5	19.0
WORLD	**674.9**	**700.0**	**675.1**	**130.3**	**137.4**	**135.0**	**131.5**	**137.4**	**135.0**
Developing countries	309.2	330.0	321.8	105.3	108.2	106.5	17.9	21.0	19.6
Developed countries	365.7	370.0	353.3	25.0	29.2	28.5	113.6	116.5	115.4
LIFDCs	113.4	121.0	123.5	51.0	51.6	50.0	1.0	2.9	3.3
LDCs	10.8	10.8	11.4	16.1	15.1	15.0	0.1	-	-

Table A2 (b). Wheat statistics

	Total Utilization			Stocks ending in			Per caput food use		
	08/09-10/11 average	2011/12 estim.	2012/13 f'cast	2009-2011 average	2012 estim.	2013 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast
	(. . . . . million tonnes . . . . . .)						(. . . . . Kg/year . . . . . .)		
ASIA	**330.4**	**352.3**	**352.1**	**97.9**	**105.6**	**99.0**	**64.4**	**64.8**	**64.8**
Bangladesh	3.3	3.6	3.7	2.3	3.7	3.7	19.2	20.3	20.6
China	114.9	125.4	124.3	49.3	46.7	41.6	64.6	63.4	62.9
of which Taiwan Prov.	1.2	1.3	1.3	0.3	0.4	0.4	47.0	47.2	47.2
India	79.9	84.6	84.9	19.3	19.0	20.0	60.1	62.0	62.3
Indonesia	5.2	5.4	5.4	2.6	2.9	3.0	19.2	19.6	19.7
Iran, Islamic Republic of	15.3	15.8	15.9	4.1	4.6	3.7	165.3	165.2	165.2
Iraq	5.4	5.6	5.7	0.3	0.6	0.2	141.3	141.5	141.6
Japan	5.8	5.9	6.0	0.6	0.7	0.6	41.3	42.1	42.3
Kazakhstan	7.1	7.7	7.7	2.1	7.6	6.9	147.8	147.0	147.2
Korea, Republic of	4.1	4.8	4.6	0.6	1.0	1.2	48.6	49.3	49.1
Pakistan	23.1	23.4	23.5	1.4	1.4	1.3	126.2	126.1	126.3
Philippines	3.0	3.0	3.0	0.6	0.6	0.6	26.5	25.2	25.2
Saudi Arabia	2.9	3.6	3.7	1.7	1.8	1.3	102.7	102.6	102.4
Thailand	1.3	1.6	1.5	0.3	0.4	0.4	13.9	15.9	15.1
Turkey	19.4	20.5	20.2	2.2	2.8	2.5	197.7	195.7	193.3
AFRICA	**58.9**	**62.8**	**62.1**	**14.2**	**16.3**	**15.0**	**50.8**	**50.9**	**50.4**
Algeria	8.3	9.0	9.0	2.6	3.2	3.2	210.8	212.7	211.5
Egypt	17.0	18.2	18.3	4.1	5.2	5.3	182.7	182.8	183.0
Ethiopia	4.3	4.4	4.3	0.4	0.2	0.2	44.3	44.6	45.1
Morocco	8.0	8.6	7.9	1.3	2.4	1.7	190.7	192.2	192.3
Nigeria	3.6	4.1	3.9	0.6	0.7	0.3	19.4	20.7	20.2
South Africa	3.0	3.1	3.1	0.6	0.6	0.6	57.8	56.8	56.3
Tunisia	3.0	3.0	3.2	0.9	1.3	1.3	216.8	216.7	217.4
CENTRAL AMERICA	**10.1**	**11.1**	**10.7**	**1.0**	**0.8**	**1.2**	**45.6**	**45.5**	**44.9**
Cuba	0.8	0.8	0.8	-	-	-	57.4	57.3	57.3
Mexico	6.4	7.4	7.0	0.5	0.3	0.6	50.8	50.6	50.1
SOUTH AMERICA	**25.0**	**26.2**	**25.6**	**5.4**	**7.0**	**7.0**	**59.8**	**60.1**	**59.0**
Argentina	5.0	5.1	5.1	2.1	3.7	3.1	116.7	116.9	115.7
Brazil	10.7	11.3	11.0	1.2	0.8	1.4	52.2	52.3	52.3
Chile	2.2	2.3	2.1	0.2	0.2	0.2	121.2	121.3	107.0
Colombia	1.3	1.4	1.4	0.2	0.2	0.2	27.2	27.8	27.4
Peru	1.7	1.8	1.8	0.3	0.5	0.6	57.4	57.5	56.9
Venezuela	1.6	1.7	1.7	0.2	0.2	0.2	56.2	57.0	54.4
NORTH AMERICA	**39.6**	**41.1**	**39.9**	**29.8**	**28.1**	**30.0**	**80.2**	**79.8**	**79.7**
Canada	7.6	8.8	8.3	7.2	6.5	6.5	82.2	80.4	81.1
United States of America	32.0	32.3	31.6	22.6	21.6	23.5	80.0	79.8	79.5
EUROPE	**184.8**	**188.3**	**187.1**	**33.8**	**30.7**	**24.6**	**112.6**	**113.0**	**113.1**
European Union	125.0	128.2	127.4	15.4	11.4	11.5	111.6	112.6	112.8
Russian Federation	38.9	38.8	38.5	12.9	9.2	6.1	112.4	111.3	111.2
Ukraine	12.6	12.9	12.8	3.6	8.0	4.4	124.4	123.4	123.4
OCEANIA	**8.0**	**8.8**	**8.9**	**4.6**	**6.8**	**5.9**	**69.5**	**69.1**	**68.3**
Australia	7.0	7.8	7.9	4.2	6.4	5.5	82.7	82.8	82.0
WORLD	**656.7**	**690.7**	**686.5**	**186.8**	**195.3**	**182.7**	**67.6**	**67.7**	**67.5**
Developing countries	391.2	417.8	415.6	111.5	115.8	108.7	60.2	60.4	60.2
Developed countries	265.5	272.8	270.9	75.3	79.5	73.9	97.3	97.5	97.5
LIFDCs	159.6	168.9	169.6	42.1	44.7	45.1	49.3	50.3	50.4
LDCs	25.4	26.8	26.8	8.3	8.6	8.3	26.9	27.8	27.6

Table A3 (a). Coarse grain statistics

	Production			Imports			Exports		
	2008-2010 average	2011 estim.	2012 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast
	(. . . . . million tonnes . . . . . .)								
ASIA	**288.1**	**318.3**	**314.2**	**62.4**	**65.8**	**69.1**	**4.5**	**5.2**	**4.9**
China	178.4	201.2	199.4	7.3	10.5	12.0	0.2	0.1	0.1
of which Taiwan Prov.	0.1	0.1	0.1	4.5	4.5	4.7	-	-	-
India	38.9	42.1	41.1	-	0.1	0.1	2.1	2.5	2.5
Indonesia	17.4	17.6	17.7	1.1	1.9	1.9	0.1	0.1	0.1
Iran, Islamic Republic of	3.6	4.3	4.2	4.6	4.0	4.0	-	-	-
Japan	0.2	0.2	0.2	19.3	19.0	19.4	-	-	-
Korea, D.P.R.	1.9	2.0	2.1	0.2	0.2	0.1	-	-	-
Korea, Republic of	0.3	0.3	0.3	8.1	7.5	8.4	-	-	-
Malaysia	0.1	0.1	0.1	2.8	2.8	2.8	-	-	-
Pakistan	3.9	4.1	4.1	-	-	-	-	-	-
Philippines	6.8	7.3	7.3	0.4	0.3	0.4	-	-	-
Saudi Arabia	0.5	0.5	0.5	8.9	9.3	9.0	-	-	-
Thailand	4.4	4.4	4.4	0.5	0.6	0.6	0.6	0.7	0.7
Turkey	11.7	12.5	11.8	0.6	0.5	0.5	0.2	0.3	0.3
Viet Nam	4.6	4.7	4.8	1.3	1.7	1.7	-	-	-
AFRICA	**114.8**	**114.5**	**116.2**	**16.4**	**17.4**	**18.8**	**5.5**	**6.9**	**6.0**
Algeria	1.5	1.5	1.6	2.4	2.7	2.9	-	-	-
Egypt	8.3	8.2	8.4	5.4	6.1	6.1	-	-	-
Ethiopia	14.1	17.1	15.2	0.2	-	-	0.5	1.0	0.3
Kenya	2.9	3.0	3.3	1.0	0.9	1.1	-	-	-
Morocco	2.8	2.6	1.1	2.1	2.3	3.3	-	-	-
Nigeria	21.8	22.3	22.8	0.1	0.2	0.2	0.4	0.4	0.4
South Africa	13.3	11.5	12.2	0.1	0.3	0.2	2.1	2.3	2.3
Sudan	4.4	2.3	4.2	0.3	0.9	0.5	0.1	-	-
Tanzania, United Rep. of	4.8	4.6	4.8	0.1	0.1	0.1	0.1	-	-
CENTRAL AMERICA	**34.7**	**31.6**	**34.0**	**15.6**	**15.7**	**15.4**	**0.4**	**0.1**	**0.1**
Mexico	30.0	26.7	29.0	10.6	10.8	10.5	0.3	0.1	0.1
SOUTH AMERICA	**95.4**	**104.3**	**110.0**	**10.6**	**11.8**	**11.2**	**25.5**	**28.6**	**28.5**
Argentina	24.4	31.9	28.2	-	-	-	15.7	17.8	16.9
Brazil	57.9	59.0	68.3	1.2	1.2	0.7	8.3	9.0	10.0
Chile	1.8	1.8	1.8	2.0	2.1	2.1	0.1	0.1	0.1
Colombia	1.7	1.8	1.9	3.5	3.8	3.8	-	-	-
Peru	1.8	1.8	1.8	1.6	1.9	1.9	-	-	-
Venezuela	2.8	2.8	3.0	1.5	1.8	1.8	-	-	-
NORTH AMERICA	**359.4**	**345.9**	**383.4**	**4.6**	**4.0**	**3.7**	**56.1**	**47.6**	**54.0**
Canada	24.2	21.9	24.8	1.9	1.4	1.3	3.6	3.2	4.0
United States of America	335.3	324.0	358.6	2.6	2.6	2.4	52.5	44.5	50.0
EUROPE	**228.2**	**235.3**	**236.3**	**6.8**	**6.0**	**7.6**	**19.7**	**27.8**	**28.1**
European Union	153.2	148.5	149.1	5.3	4.8	6.4	4.9	5.2	5.5
Russian Federation	31.6	34.2	34.3	0.4	0.3	0.2	2.7	4.4	4.4
Serbia	7.1	6.8	6.5	-	-	-	1.5	1.5	1.0
Ukraine	24.1	33.5	33.5	-	-	-	10.5	16.4	16.8
OCEANIA	**13.3**	**13.9**	**13.2**	**0.3**	**0.2**	**0.2**	**4.6**	**5.0**	**4.4**
Australia	12.8	13.4	12.7	-	-	-	4.6	5.0	4.4
WORLD	**1 134.0**	**1 163.9**	**1 207.3**	**116.6**	**121.1**	**126.0**	**116.3**	**121.3**	**126.0**
Developing countries	514.5	551.0	556.8	83.7	89.7	93.0	33.3	37.9	36.9
Developed countries	619.6	612.9	650.5	32.9	31.4	33.0	82.9	83.4	89.1
LIFDCs	173.7	180.7	182.0	14.6	16.1	16.7	6.0	7.7	6.8
LDCs	66.4	67.6	69.2	2.7	3.0	2.6	3.1	4.3	3.5

Table A3 (b). Coarse grain statistics

	Total Utilization			Stocks ending in			Per caput food use		
	08/09-10/11 average	2011/12 estim.	2012/13 f'cast	2009-2011 average	2012 estim.	2013 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast
	(. . . . . million tonnes . . . . . .)						(. . . . . Kg/year . . . . . .)		
ASIA	**344.7**	**373.0**	**378.3**	**68.8**	**75.3**	**75.2**	**15.7**	**16.0**	**15.9**
China	183.8	204.9	210.9	47.4	54.4	54.7	10.7	10.9	10.8
of which Taiwan Prov.	4.8	4.7	4.7	0.4	0.3	0.3	7.0	7.0	7.0
India	36.2	38.8	38.3	3.8	4.7	4.8	22.1	22.9	22.8
Indonesia	17.9	19.6	19.9	2.1	2.5	2.2	34.0	35.0	34.9
Iran, Islamic Republic of	8.2	8.4	8.2	1.0	0.7	0.7	1.4	1.3	1.3
Japan	19.6	19.6	19.5	1.7	1.4	1.4	29.2	29.3	29.3
Korea, D.P.R.	2.1	2.2	2.3	-	0.1	0.1	74.9	71.4	72.0
Korea, Republic of	8.4	8.2	8.6	1.9	1.7	1.7	4.4	4.3	4.3
Malaysia	2.9	3.0	2.9	0.3	0.1	0.1	1.7	1.6	1.6
Pakistan	4.0	4.2	4.1	1.1	1.0	1.0	9.7	9.5	9.4
Philippines	7.2	7.6	7.6	0.8	0.5	0.5	15.6	16.6	16.7
Saudi Arabia	9.6	9.8	9.6	1.7	1.4	1.3	3.7	3.6	3.5
Thailand	4.4	4.3	4.3	0.2	0.2	0.2	2.7	2.7	2.7
Turkey	12.5	12.9	12.0	1.9	1.7	1.7	17.0	16.7	16.5
Viet Nam	5.8	6.3	6.5	0.7	0.8	0.8	5.2	5.5	5.5
AFRICA	**123.0**	**128.3**	**131.4**	**16.4**	**16.9**	**14.4**	**77.8**	**77.7**	**78.5**
Algeria	3.9	4.3	4.5	0.8	0.7	0.7	20.0	19.7	19.4
Egypt	13.7	14.0	14.5	0.9	1.0	1.0	46.8	45.8	45.0
Ethiopia	13.5	15.8	15.2	0.9	1.6	1.2	136.7	143.9	145.5
Kenya	3.9	4.1	4.3	0.8	0.4	0.5	85.6	85.6	85.8
Morocco	4.6	4.9	4.9	1.1	1.5	1.0	52.9	53.5	52.9
Nigeria	21.4	22.1	22.7	0.7	0.7	0.6	98.0	97.9	98.5
South Africa	10.4	10.9	10.8	3.0	2.6	1.8	95.8	95.1	93.0
Sudan	4.9	3.7	4.6	0.5	-	0.1	89.3	78.4	84.8
Tanzania, United Rep. of	4.8	4.9	5.1	0.8	0.6	0.4	87.6	86.8	86.7
CENTRAL AMERICA	**49.9**	**49.0**	**49.2**	**3.9**	**2.8**	**2.9**	**102.2**	**102.2**	**101.6**
Mexico	40.2	39.1	39.3	2.9	1.9	1.9	145.1	144.7	144.6
SOUTH AMERICA	**77.8**	**84.8**	**87.7**	**13.4**	**12.7**	**15.6**	**26.0**	**25.8**	**25.8**
Argentina	7.5	10.6	10.6	1.5	3.4	2.8	7.5	7.4	7.3
Brazil	49.0	51.9	54.6	7.8	5.4	8.8	22.0	21.8	22.1
Chile	3.8	3.9	3.8	0.4	0.3	0.3	18.9	18.9	18.7
Colombia	5.4	5.7	5.7	1.8	1.6	1.6	42.5	42.0	41.4
Peru	3.5	3.7	3.8	0.5	0.6	0.6	25.0	25.0	24.5
Venezuela	4.2	4.5	4.8	0.4	0.6	0.6	50.1	49.6	48.9
NORTH AMERICA	**310.9**	**310.8**	**324.4**	**47.7**	**25.5**	**33.4**	**18.2**	**18.1**	**18.0**
Canada	20.8	19.7	20.4	5.2	2.6	3.7	5.9	5.6	5.6
United States of America	290.0	291.1	304.0	42.5	22.9	29.8	19.5	19.5	19.3
EUROPE	**213.8**	**210.9**	**213.9**	**35.8**	**30.5**	**32.5**	**22.6**	**23.0**	**23.0**
European Union	152.5	148.5	151.3	25.2	20.9	19.6	18.4	19.7	19.7
Russian Federation	29.4	29.1	29.3	4.9	3.4	4.2	28.2	26.9	26.9
Serbia	5.4	5.9	5.6	0.9	0.4	0.3	20.9	20.8	20.8
Ukraine	13.7	14.6	14.7	3.1	4.2	6.3	47.4	45.3	45.6
OCEANIA	**8.3**	**8.8**	**8.8**	**3.1**	**3.4**	**3.1**	**8.2**	**8.1**	**8.1**
Australia	7.5	8.0	8.0	3.0	3.3	3.0	10.6	10.4	10.2
WORLD	**1 128.3**	**1 165.6**	**1 193.7**	**189.1**	**167.1**	**177.1**	**28.8**	**29.2**	**29.4**
Developing countries	558.7	597.8	609.3	97.3	102.8	104.0	30.1	30.6	30.8
Developed countries	569.6	567.8	584.4	91.8	64.4	73.1	23.4	23.6	23.4
LIFDCs	180.2	190.0	192.9	21.1	22.7	21.6	40.3	40.9	41.4
LDCs	64.6	67.8	69.4	9.1	10.5	9.5	56.1	56.7	57.9

Table A4 (a). Maize statistics

	Production			Imports			Exports		
	2008-2010 average	2011 estim.	2012 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast
	(. . . . . million tonnes . . . . . .)								
ASIA	**241.2**	**268.0**	**265.4**	**46.0**	**49.6**	**52.9**	**3.9**	**4.3**	**4.4**
China	169.1	191.8	190.0	5.0	8.1	9.6	0.1	0.1	0.1
of which Taiwan Prov.	-	-	-	4.4	4.3	4.5	-	-	-
India	19.4	21.6	20.6	-	0.1	0.1	2.1	2.5	2.5
Indonesia	17.4	17.6	17.7	1.0	1.8	1.8	0.1	0.1	0.1
Iran, Islamic Republic of	1.1	1.3	1.2	3.3	3.4	3.4	-	-	-
Japan	-	-	-	16.1	16.0	16.2	-	-	-
Korea, D.P.R.	1.8	1.9	2.0	0.2	0.2	0.1	-	-	-
Korea, Republic of	0.1	0.1	0.1	8.0	7.4	8.3	-	-	-
Malaysia	0.1	0.1	0.1	2.8	2.8	2.8	-	-	-
Pakistan	3.4	3.5	3.5	-	-	-	-	-	-
Philippines	6.8	7.3	7.3	0.3	0.3	0.3	-	-	-
Thailand	4.3	4.2	4.2	0.5	0.6	0.6	0.6	0.7	0.7
Turkey	4.3	4.2	4.1	0.4	0.4	0.4	0.1	0.1	0.1
Viet Nam	4.6	4.7	4.8	1.2	1.6	1.6	-	-	-
AFRICA	**62.5**	**64.6**	**64.4**	**13.9**	**14.9**	**15.9**	**4.2**	**5.1**	**4.7**
Algeria	-	-	-	2.2	2.5	2.7	-	-	-
Egypt	7.4	7.3	7.6	5.4	6.0	6.0	-	-	-
Ethiopia	5.0	6.4	5.5	-	-	-	0.2	0.3	-
Kenya	2.7	2.7	3.0	0.9	0.9	1.1	-	-	-
Morocco	0.2	0.2	0.1	1.7	2.0	2.2	-	-	-
Nigeria	8.8	9.5	9.5	0.1	0.2	0.2	0.3	0.3	0.3
South Africa	12.8	10.9	11.7	-	0.2	-	2.1	2.3	2.3
Tanzania, United Rep. of	3.8	3.6	3.8	-	0.1	0.1	0.1	-	-
CENTRAL AMERICA	**26.9**	**23.7**	**26.4**	**13.0**	**14.0**	**13.5**	**0.4**	**0.1**	**0.1**
Mexico	22.6	19.2	21.8	8.1	9.0	8.5	0.3	0.1	0.1
SOUTH AMERICA	**85.5**	**90.3**	**97.7**	**8.8**	**10.0**	**9.3**	**23.1**	**24.1**	**24.5**
Argentina	19.3	22.9	20.3	-	-	-	13.5	13.5	13.0
Brazil	55.4	56.3	66.0	0.7	0.8	0.2	8.3	9.0	10.0
Chile	1.4	1.4	1.3	1.4	1.5	1.5	-	-	-
Colombia	1.6	1.7	1.8	3.1	3.3	3.3	-	-	-
Peru	1.5	1.5	1.5	1.5	1.8	1.8	-	-	-
Venezuela	2.3	2.4	2.5	1.4	1.8	1.8	-	-	-
NORTH AMERICA	**329.2**	**324.6**	**356.6**	**2.3**	**1.8**	**1.5**	**48.9**	**42.8**	**47.3**
Canada	10.6	10.7	11.6	1.9	1.3	1.2	0.6	0.3	0.3
United States of America	318.6	313.9	345.0	0.4	0.5	0.3	48.3	42.5	47.0
EUROPE	**87.1**	**108.2**	**105.4**	**5.4**	**4.5**	**6.0**	**8.6**	**18.4**	**18.0**
European Union	59.4	66.6	64.0	4.6	4.0	5.5	1.4	2.0	2.0
Russian Federation	4.7	7.0	6.8	0.2	-	-	0.6	1.2	1.2
Serbia	6.7	6.5	6.1	-	-	-	1.5	1.5	1.0
Ukraine	11.0	22.5	22.5	-	-	-	5.1	13.5	13.5
OCEANIA	**0.5**	**0.5**	**0.6**	**-**	**-**	**-**	**-**	**-**	**0.1**
WORLD	**833.0**	**880.0**	**916.4**	**89.5**	**94.8**	**99.0**	**89.1**	**95.0**	**99.0**
Developing countries	401.7	433.8	440.3	64.4	71.1	74.0	29.4	31.5	31.4
Developed countries	431.3	446.2	476.1	25.1	23.6	25.0	59.7	63.5	67.6
LIFDCs	103.5	111.6	109.7	12.9	13.9	14.7	4.7	6.0	5.6
LDCs	33.4	36.8	35.6	1.9	1.8	1.8	2.0	2.7	2.4

Table A4 (b). Maize statistics

	Total Utilization			Stocks ending in			Per caput food use		
	08/09-10/11 average	2011/12 estim.	2012/13 f'cast	2009-2011 average	2012 estim.	2013 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast
	(. . . . . million tonnes . . . . . .)						(. . . . . Kg/year . . . . . .)		
ASIA	**280.8**	**306.9**	**313.6**	**58.8**	**66.4**	**66.6**	**9.5**	**9.9**	**9.8**
China	172.5	193.1	199.1	44.8	51.8	52.2	7.4	7.6	7.6
of which Taiwan Prov.	4.6	4.5	4.5	0.4	0.3	0.3	5.4	5.4	5.4
India	16.3	18.4	17.9	3.2	4.0	4.0	7.1	8.0	7.9
Indonesia	17.8	19.5	19.8	2.1	2.5	2.2	33.7	34.5	34.4
Iran, Islamic Republic of	4.4	4.5	4.6	0.4	0.5	0.5	1.0	1.0	1.0
Japan	16.4	16.2	16.2	0.9	0.8	0.8	26.7	26.8	26.8
Korea, D.P.R.	2.0	2.1	2.1	-	0.1	0.1	71.4	69.1	69.1
Korea, Republic of	8.0	7.9	8.3	1.8	1.6	1.7	1.9	1.8	1.8
Malaysia	2.9	3.0	2.9	0.3	0.1	0.1	1.7	1.6	1.6
Pakistan	3.5	3.5	3.5	1.1	1.0	1.0	7.7	7.3	7.3
Philippines	7.2	7.6	7.6	0.8	0.5	0.5	15.6	16.6	16.6
Thailand	4.2	4.1	4.1	0.2	0.2	0.2	1.3	1.2	1.2
Turkey	4.5	4.6	4.4	0.6	0.5	0.5	13.1	12.9	12.8
Viet Nam	5.8	6.3	6.4	0.7	0.8	0.8	5.2	5.4	5.4
AFRICA	**70.1**	**75.3**	**76.9**	**10.0**	**11.8**	**10.3**	**39.9**	**40.4**	**40.6**
Algeria	2.2	2.5	2.7	0.3	0.4	0.4	3.7	3.6	3.6
Egypt	12.7	13.1	13.6	0.9	1.0	1.0	43.4	42.5	41.7
Ethiopia	4.8	5.9	5.6	0.1	0.4	0.2	46.7	49.9	51.1
Kenya	3.6	3.8	3.9	0.7	0.3	0.4	80.8	81.3	81.3
Morocco	1.9	2.0	2.3	0.4	0.7	0.7	10.6	10.7	10.6
Nigeria	8.5	9.4	9.5	0.5	0.5	0.4	35.6	36.9	36.9
South Africa	9.8	10.2	10.2	2.8	2.4	1.6	91.1	91.2	89.4
Tanzania, United Rep. of	3.8	3.9	4.0	0.3	0.3	0.2	66.7	66.0	66.2
CENTRAL AMERICA	**39.6**	**38.8**	**39.6**	**3.0**	**2.4**	**2.5**	**101.0**	**101.0**	**100.4**
Mexico	30.4	29.3	30.2	2.1	1.5	1.5	144.8	144.1	144.1
SOUTH AMERICA	**68.8**	**74.7**	**77.8**	**12.2**	**10.9**	**13.8**	**24.6**	**24.4**	**24.4**
Argentina	4.8	7.0	7.0	0.9	2.3	1.6	7.3	7.2	7.1
Brazil	46.1	49.0	51.7	7.5	5.0	8.5	21.0	20.8	21.1
Chile	2.8	2.8	2.8	0.3	0.2	0.2	16.7	16.7	16.6
Colombia	4.9	5.1	5.1	1.8	1.5	1.6	41.0	40.5	39.9
Peru	3.1	3.4	3.4	0.5	0.6	0.6	18.9	18.9	18.7
Venezuela	3.8	4.0	4.3	0.4	0.5	0.5	49.6	49.1	48.4
NORTH AMERICA	**287.0**	**291.3**	**303.7**	**39.8**	**21.4**	**28.5**	**14.9**	**15.0**	**14.8**
Canada	11.7	11.7	12.1	1.6	1.1	1.5	3.3	3.3	3.2
United States of America	275.3	279.5	291.6	38.2	20.3	27.0	16.2	16.2	16.1
EUROPE	**83.3**	**90.8**	**91.8**	**11.1**	**13.3**	**15.0**	**7.5**	**8.6**	**8.6**
European Union	62.4	67.6	68.5	7.7	8.0	7.0	8.1	9.7	9.7
Russian Federation	4.4	4.9	5.1	0.2	1.1	1.6	2.5	2.5	2.5
Serbia	5.0	5.5	5.2	0.9	0.4	0.3	19.3	19.2	19.2
Ukraine	5.9	7.1	7.1	1.7	2.8	4.7	11.7	13.1	13.2
OCEANIA	**0.5**	**0.5**	**0.6**	**0.1**	**0.1**	**0.1**	**2.6**	**2.5**	**2.5**
WORLD	**830.2**	**878.2**	**903.9**	**135.0**	**126.3**	**136.7**	**17.5**	**18.0**	**18.0**
Developing countries	430.3	466.2	478.4	80.2	88.0	90.4	18.4	18.8	18.9
Developed countries	399.9	411.9	425.6	54.9	38.3	46.3	13.8	14.5	14.4
LIFDCs	109.3	118.3	119.3	14.2	17.0	16.3	20.6	21.3	21.5
LDCs	32.4	35.5	35.7	4.8	6.9	6.4	25.7	26.6	26.9

Table A5 (a). Barley statistics

	Production			Imports			Exports		
	2008-2010 average	2011 estim.	2012 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast
	(. . . . . million tonnes . . . . . .)								
ASIA	**18.9**	**21.3**	**19.8**	**14.0**	**14.1**	**13.9**	**0.5**	**0.8**	**0.4**
China	2.5	2.4	2.3	2.0	2.3	2.3	-	-	-
India	1.4	1.7	1.7	-	-	-	-	-	-
Iran, Islamic Republic of	2.6	3.0	3.0	1.3	0.6	0.6	-	-	-
Iraq	0.7	1.0	0.9	-	-	-	-	-	-
Japan	0.2	0.2	0.2	1.3	1.4	1.4	-	-	-
Kazakhstan	2.0	2.6	1.7	-	-	-	0.4	0.6	0.2
Saudi Arabia	-	-	-	7.0	7.3	6.8	-	-	-
Syria	0.7	0.8	0.8	0.5	0.5	0.8	-	-	-
Turkey	6.8	7.6	7.0	0.2	0.1	0.1	0.1	0.2	0.2
AFRICA	**6.9**	**7.0**	**5.6**	**1.4**	**1.1**	**1.7**	**-**	**-**	**-**
Algeria	1.4	1.4	1.5	0.2	0.2	0.2	-	-	-
Ethiopia	1.8	2.0	1.9	-	-	-	-	-	-
Libya	0.1	0.1	0.1	0.4	0.4	0.4	-	-	-
Morocco	2.6	2.3	0.9	0.3	0.2	0.8	-	-	-
Tunisia	0.4	0.7	0.8	0.4	0.3	0.3	-	-	-
CENTRAL AMERICA	**0.7**	**0.7**	**0.6**	**0.1**	**0.1**	**0.1**	**-**	**-**	**-**
Mexico	0.7	0.7	0.6	0.1	0.1	0.1	-	-	-
SOUTH AMERICA	**3.0**	**5.1**	**4.4**	**0.8**	**0.8**	**0.8**	**1.0**	**2.4**	**2.1**
Argentina	2.0	4.1	3.5	-	-	-	0.9	2.3	2.0
NORTH AMERICA	**14.3**	**11.1**	**13.0**	**0.4**	**0.2**	**0.2**	**1.6**	**1.3**	**1.9**
Canada	9.6	7.8	9.0	-	-	-	1.4	1.0	1.7
United States of America	4.7	3.4	4.0	0.4	0.2	0.2	0.2	0.3	0.2
EUROPE	**92.0**	**81.6**	**83.8**	**0.6**	**0.8**	**0.8**	**10.7**	**8.9**	**9.6**
Belarus	2.0	1.9	2.0	-	-	-	-	-	-
European Union	60.2	51.9	54.0	0.2	0.4	0.4	3.2	3.0	3.3
Russian Federation	17.2	16.9	17.1	0.2	0.2	0.2	2.1	3.0	3.0
Ukraine	11.0	9.1	9.0	-	-	-	5.3	2.8	3.2
OCEANIA	**8.3**	**8.9**	**8.3**	**-**	**-**	**-**	**3.6**	**3.8**	**3.5**
Australia	8.0	8.6	8.0	-	-	-	3.6	3.8	3.5
WORLD	**144.1**	**135.7**	**135.6**	**17.3**	**17.1**	**17.5**	**17.3**	**17.2**	**17.5**
Developing countries	25.9	29.7	27.1	14.3	14.0	14.4	1.1	2.5	2.2
Developed countries	118.1	105.9	108.5	3.0	3.2	3.1	16.2	14.6	15.2
LIFDCs	6.1	6.8	6.6	0.6	0.7	1.0	-	-	-
LDCs	2.3	2.4	2.3	-	-	-	-	-	-

Table A5 (b). Barley statistics

	Total Utilization			Stocks ending in			Per caput food use		
	08/09-10/11 average	2011/12 estim.	2012/13 f'cast	2009-2011 average	2012 estim.	2013 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast
	(. . . . . million tonnes . . . . . .)						(. . . . . Kg/year . . . . . .)		
ASIA	**33.4**	**34.8**	**33.6**	**7.3**	**6.2**	**5.9**	**0.6**	**0.7**	**0.7**
China	4.4	4.7	4.7	1.4	1.5	1.4	0.1	0.1	0.1
India	1.4	1.6	1.7	-	-	-	1.0	1.2	1.2
Iran, Islamic Republic of	3.8	3.9	3.6	0.6	0.2	0.2	0.4	0.4	0.4
Iraq	0.7	1.0	0.9	-	0.1	-	3.9	3.8	3.7
Japan	1.5	1.6	1.5	0.5	0.4	0.4	2.4	2.4	2.4
Kazakhstan	1.7	1.7	1.7	0.1	0.4	0.1	1.2	1.2	1.2
Saudi Arabia	7.2	7.3	6.9	1.6	1.3	1.2	1.1	1.0	1.0
Syria	1.5	1.6	1.6	1.2	0.5	0.5	12.4	12.2	12.2
Turkey	7.3	7.6	7.0	1.3	1.2	1.2	1.1	1.1	1.1
AFRICA	**8.1**	**8.4**	**7.9**	**1.9**	**1.7**	**1.1**	**3.6**	**3.6**	**3.6**
Algeria	1.6	1.7	1.6	0.5	0.3	0.3	16.3	16.1	15.9
Ethiopia	1.8	2.0	1.9	0.2	0.2	0.1	18.3	19.0	18.7
Libya	0.5	0.5	0.5	-	-	-	12.8	12.3	12.0
Morocco	2.6	2.7	2.2	0.7	0.8	0.3	42.2	42.7	42.2
Tunisia	1.0	0.9	1.1	0.3	0.2	0.2	8.8	8.6	8.5
CENTRAL AMERICA	**0.8**	**0.7**	**0.7**	**0.2**	**0.1**	**0.1**	**-**	**-**	**-**
Mexico	0.8	0.7	0.7	0.2	0.1	0.1	-	-	-
SOUTH AMERICA	**2.6**	**3.0**	**2.9**	**0.3**	**0.6**	**0.6**	**0.5**	**0.5**	**0.5**
Argentina	0.9	1.2	1.2	0.3	0.5	0.5	-	-	-
NORTH AMERICA	**12.3**	**11.0**	**10.9**	**4.4**	**1.8**	**2.2**	**0.5**	**0.5**	**0.5**
Canada	7.5	6.6	6.8	2.3	0.8	1.2	0.4	0.3	0.3
United States of America	4.8	4.4	4.0	2.1	1.0	1.0	0.6	0.5	0.5
EUROPE	**80.7**	**74.0**	**75.2**	**18.2**	**13.3**	**13.0**	**1.6**	**1.5**	**1.5**
Belarus	2.0	1.9	1.9	0.3	0.1	0.1	-	-	-
European Union	56.2	50.0	51.4	13.3	10.3	10.0	0.8	0.8	0.8
Russian Federation	15.1	14.4	14.4	3.1	1.5	1.3	0.4	0.3	0.3
Ukraine	5.7	5.9	5.7	1.2	1.2	1.3	14.5	13.6	13.6
OCEANIA	**4.3**	**4.4**	**4.5**	**2.1**	**2.4**	**2.3**	**0.2**	**0.2**	**0.2**
Australia	3.9	4.0	4.1	2.1	2.4	2.3	0.3	0.3	0.3
WORLD	**142.1**	**136.3**	**135.6**	**34.4**	**26.1**	**25.1**	**1.1**	**1.2**	**1.2**
Developing countries	39.7	41.6	39.7	8.8	7.2	6.5	1.1	1.2	1.1
Developed countries	102.4	94.7	95.9	25.6	18.8	18.6	1.3	1.2	1.2
LIFDCs	7.1	7.8	7.7	1.7	1.2	1.1	1.2	1.3	1.3
LDCs	2.4	2.4	2.4	0.2	0.3	0.2	1.9	2.0	1.9

Table A6 (a). Sorghum statistics

	Production			Imports			Exports		
	2008-2010 average	2011 estim.	2012 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast
	(. . . . . million tonnes . . . . . .)								
ASIA	**9.9**	**9.1**	**10.1**	**1.8**	**1.6**	**1.8**	**0.1**	**0.1**	**0.1**
China	2.0	2.1	2.1	0.1	0.1	0.1	-	-	-
India	7.0	6.1	7.0	-	-	-	-	-	-
Japan	-	-	-	1.5	1.3	1.5	-	-	-
AFRICA	**26.4**	**24.3**	**26.7**	**1.0**	**1.3**	**1.1**	**0.8**	**0.8**	**0.6**
Burkina Faso	1.8	1.6	1.7	-	-	-	0.1	0.2	0.2
Ethiopia	3.4	4.1	3.8	0.2	-	-	0.2	0.3	0.1
Nigeria	9.0	8.9	9.1	-	-	-	0.1	0.1	0.1
Sudan	3.8	1.9	3.6	0.3	0.8	0.4	0.1	-	-
CENTRAL AMERICA	**7.0**	**7.1**	**6.8**	**2.4**	**1.6**	**1.8**	**-**	**-**	**-**
Mexico	6.6	6.7	6.4	2.4	1.6	1.8	-	-	-
SOUTH AMERICA	**5.6**	**7.5**	**6.6**	**0.7**	**0.9**	**0.9**	**1.4**	**2.0**	**1.9**
Argentina	2.7	4.4	3.9	-	-	-	1.4	2.0	1.9
Brazil	1.8	1.9	1.5	-	-	-	-	-	-
Venezuela	0.4	0.5	0.5	-	-	-	-	-	-
NORTH AMERICA	**10.2**	**5.4**	**8.1**	**-**	**-**	**-**	**3.9**	**1.6**	**2.8**
United States of America	10.2	5.4	8.1	-	-	-	3.9	1.6	2.8
EUROPE	**0.6**	**0.7**	**0.7**	**0.5**	**0.2**	**0.3**	**-**	**-**	**-**
European Union	0.6	0.7	0.7	0.4	0.1	0.2	-	-	-
OCEANIA	**2.7**	**2.1**	**2.3**	**0.1**	**0.1**	**0.1**	**0.8**	**1.0**	**0.7**
Australia	2.7	2.1	2.3	-	-	-	0.8	1.0	0.7
WORLD	**62.3**	**56.2**	**61.2**	**6.6**	**5.7**	**6.0**	**7.0**	**5.5**	**6.0**
Developing countries	48.6	47.9	50.0	4.3	4.0	4.0	2.2	2.9	2.5
Developed countries	13.7	8.4	11.2	2.3	1.7	2.0	4.7	2.6	3.5
LIFDCs	33.6	30.8	34.1	1.0	1.2	0.9	0.8	0.8	0.6
LDCs	15.6	13.9	16.0	0.8	1.1	0.7	0.7	0.7	0.5

Table A7 (a). Other coarse grain statistics - millet, rye, oats and other grains

	Production			Imports			Exports		
	2008-2010 average	2011 estim.	2012 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast
	(. . . . . million tonnes . . . . . .)								
ASIA	18.1	19.9	18.9	0.5	0.6	0.6	-	-	-
AFRICA	19.1	18.6	19.5	0.1	0.1	0.1	0.5	0.9	0.7
CENTRAL AMERICA	0.1	0.2	0.1	0.1	0.1	0.1	-	-	-
SOUTH AMERICA	1.4	1.4	1.4	0.2	0.2	0.2	0.1	0.1	0.1
NORTH AMERICA	5.7	4.7	5.7	1.8	2.0	1.9	1.7	1.9	2.0
EUROPE	48.6	44.8	46.5	0.3	0.5	0.5	0.4	0.5	0.5
OCEANIA	1.8	2.4	2.0	0.1	0.1	0.1	0.2	0.2	0.2
WORLD	**94.7**	**92.0**	**94.1**	**3.1**	**3.5**	**3.5**	**2.9**	**3.7**	**3.5**

Table A6 (b). Sorghum statistics

	Total Utilization			Stocks ending in			Per caput food use		
	08/09-10/11 average	2011/12 estim.	2012/13 f'cast	2009-2011 average	2012 estim.	2013 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast
	(. . . . . million tonnes . . . . . .)						(. . . . . Kg/year . . . . . .)		
ASIA	**11.7**	**10.7**	**11.8**	**1.5**	**1.6**	**1.6**	**1.8**	**1.5**	**1.7**
China	2.1	2.2	2.2	0.8	0.7	0.7	0.4	0.4	0.4
India	7.2	5.9	6.9	0.2	0.4	0.5	5.4	4.2	5.0
Japan	1.4	1.5	1.5	0.3	0.2	0.2	-	-	-
AFRICA	**26.5**	**26.1**	**27.2**	**2.5**	**1.4**	**1.4**	**20.1**	**19.8**	**20.0**
Burkina Faso	1.6	1.6	1.6	0.2	0.1	0.1	85.8	80.5	73.8
Ethiopia	3.3	3.9	3.6	0.2	0.2	0.3	32.7	34.6	35.0
Nigeria	9.0	8.9	9.1	0.1	0.1	0.1	43.9	43.4	43.5
Sudan	4.1	3.1	3.9	0.4	-	0.1	75.1	66.7	71.1
CENTRAL AMERICA	**9.3**	**9.3**	**8.6**	**0.7**	**0.3**	**0.3**	**0.9**	**0.9**	**0.9**
Mexico	8.8	8.8	8.2	0.7	0.3	0.3	-	-	-
SOUTH AMERICA	**4.9**	**5.6**	**5.5**	**0.7**	**1.1**	**1.1**	**0.1**	**0.1**	**0.1**
Argentina	1.3	1.9	1.9	0.3	0.6	0.7	-	-	-
Brazil	1.8	1.7	1.6	0.2	0.3	0.2	-	-	-
Venezuela	0.5	0.5	0.5	-	0.1	0.1	-	-	-
NORTH AMERICA	**6.5**	**3.9**	**5.0**	**1.0**	**0.7**	**1.0**	**-**	**-**	**-**
United States of America	6.5	3.9	5.0	1.0	0.7	1.0	-	-	-
EUROPE	**1.2**	**1.1**	**1.0**	**0.4**	**0.2**	**0.2**	**0.3**	**0.3**	**0.3**
European Union	1.1	1.0	0.9	0.4	0.2	0.2	0.4	0.4	0.4
OCEANIA	**1.9**	**1.8**	**1.9**	**0.7**	**0.4**	**0.3**	**0.2**	**0.2**	**0.2**
Australia	1.7	1.7	1.7	0.7	0.4	0.3	-	-	-
WORLD	**62.0**	**58.5**	**61.0**	**7.6**	**5.7**	**5.9**	**4.1**	**4.0**	**4.2**
Developing countries	50.7	49.9	51.4	5.1	4.2	4.2	5.1	4.9	5.1
Developed countries	11.3	8.6	9.6	2.5	1.5	1.7	0.3	0.3	0.3
LIFDCs	33.9	32.3	34.4	2.7	1.9	2.0	9.6	9.1	9.6
LDCs	15.6	15.5	16.2	2.1	1.2	1.3	14.7	14.5	14.9

Table A7 (b). Other coarse grain statistics - millet, rye, oats and other grains

	Total Utilization			Stocks ending in			Per caput food use		
	08/09-10/11 average	2011/12 estim.	2012/13 f'cast	2009-2011 average	2012 estim.	2013 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast
	(. . . . . million tonnes . . . . . .)						(. . . . . Kg/year . . . . . .)		
ASIA	18.7	20.6	19.4	1.2	1.1	1.1	3.7	4.0	3.8
AFRICA	18.3	18.5	19.4	2.0	2.1	1.6	14.2	14.0	14.4
CENTRAL AMERICA	0.2	0.3	0.2	-	-	-	0.2	0.3	0.3
SOUTH AMERICA	1.5	1.5	1.5	0.1	0.1	0.1	0.9	0.8	0.8
NORTH AMERICA	5.1	4.6	4.8	2.5	1.6	1.8	2.7	2.6	2.6
EUROPE	48.5	45.0	45.9	6.1	3.7	4.3	13.2	12.6	12.6
OCEANIA	1.7	2.1	1.9	0.2	0.5	0.4	5.2	5.2	5.2
WORLD	**93.9**	**92.6**	**93.1**	**12.0**	**9.1**	**9.4**	**6.0**	**6.1**	**6.0**

Table A8 (a). Rice statistics

	Production			Imports			Exports		
	08/09-10/11 average	2011/12 estim.	2012/13 f'cast	2008-2010 average	2011 estim.	2012 f'cast	2008-2010 average	2011 estim.	2012 f'cast
	(. . . . . million tonnes, milled equivalent . . . . . .)								
ASIA	**416.7**	**434.9**	**443.8**	**14.3**	**17.5**	**15.8**	**23.6**	**27.5**	**27.2**
Bangladesh	32.4	33.7	34.5	0.8	1.5	0.6	-	-	-
China	134.2	138.7	139.5	1.0	1.2	1.6	0.9	0.6	0.5
of which Taiwan Prov.	1.1	1.1	1.1	0.3	0.2	0.2	0.1	-	0.1
India	94.8	103.4	105.0	0.1	0.1	0.1	2.6	4.0	6.3
Indonesia	40.2	41.2	42.8	0.5	2.8	1.5	-	-	-
Iran, Islamic Republic of	1.4	1.5	1.5	1.2	1.1	1.1	-	-	-
Iraq	0.1	0.1	0.1	1.0	1.2	1.3	-	-	-
Japan	7.8	7.6	7.6	0.6	0.7	0.7	0.2	0.1	0.2
Korea, D.P.R.	1.5	1.6	1.6	0.1	0.2	0.3	-	-	-
Korea, Republic of	4.7	4.2	4.1	0.3	0.3	0.4	-	-	-
Malaysia	1.6	1.7	1.7	1.1	1.0	1.1	-	-	-
Myanmar	19.4	18.9	19.5	-	-	-	0.7	0.8	0.7
Pakistan	6.2	6.9	7.2	-	0.1	-	3.1	3.1	3.5
Philippines	10.8	11.1	11.5	2.2	1.2	0.9	-	-	-
Saudi Arabia	-	-	-	1.0	1.3	1.3	-	-	-
Sri Lanka	2.7	2.6	3.1	0.1	-	-	-	-	-
Thailand	21.9	20.9	23.2	0.3	0.4	0.4	9.2	10.6	7.5
Viet Nam	26.2	28.2	28.3	0.4	0.6	0.6	5.9	7.1	7.2
AFRICA	**15.9**	**16.6**	**17.1**	**9.7**	**11.1**	**11.4**	**0.7**	**0.3**	**0.4**
Cote d'Ívoire	0.4	0.4	0.4	0.8	1.0	1.0	-	-	-
Egypt	4.1	4.0	4.1	-	0.4	0.4	0.5	0.2	0.3
Madagascar	3.0	2.9	2.7	0.1	0.2	0.3	-	-	-
Nigeria	2.2	2.7	2.8	2.0	2.2	2.0	-	-	-
Senegal	0.4	0.3	0.4	0.8	0.8	0.9	-	-	-
South Africa	-	-	-	0.8	0.9	1.0	-	-	-
Tanzania, United Rep. of	0.9	0.9	0.9	0.1	0.1	0.1	-	-	-
CENTRAL AMERICA	**1.8**	**1.8**	**1.8**	**2.1**	**2.2**	**2.3**	**-**	**0.1**	**0.1**
Cuba	0.3	0.3	0.3	0.5	0.5	0.5	-	-	-
Mexico	0.2	0.1	0.1	0.6	0.7	0.7	-	-	-
SOUTH AMERICA	**16.4**	**17.7**	**16.4**	**1.1**	**1.3**	**1.6**	**2.3**	**3.5**	**2.6**
Argentina	0.9	1.2	1.0	-	-	-	0.4	0.6	0.6
Brazil	8.1	9.1	7.8	0.6	0.6	0.9	0.5	1.3	0.6
Peru	1.9	1.8	1.8	0.1	0.2	0.2	-	-	-
Uruguay	0.9	1.2	1.1	-	-	-	0.8	0.9	0.9
NORTH AMERICA	**7.1**	**5.9**	**5.7**	**1.0**	**1.0**	**1.1**	**3.4**	**3.2**	**3.1**
Canada	-	-	-	0.3	0.3	0.3	-	-	-
United States of America	7.1	5.9	5.7	0.6	0.6	0.7	3.4	3.2	3.1
EUROPE	**2.5**	**2.8**	**2.7**	**1.7**	**1.6**	**1.7**	**0.3**	**0.5**	**0.6**
European Union	1.8	1.8	1.8	1.2	1.2	1.3	0.2	0.3	0.3
Russian Federation	0.6	0.8	0.8	0.2	0.2	0.2	0.1	0.2	0.3
OCEANIA	**0.1**	**0.5**	**0.6**	**0.5**	**0.4**	**0.4**	**0.1**	**0.3**	**0.4**
Australia	0.1	0.5	0.6	0.2	0.1	0.1	0.1	0.3	0.4
WORLD	**460.5**	**480.1**	**488.2**	**30.4**	**35.2**	**34.3**	**30.3**	**35.2**	**34.3**
Developing countries	442.6	462.8	470.9	25.7	30.5	29.4	26.4	31.2	30.0
Developed countries	17.9	17.3	17.3	4.7	4.7	4.9	4.0	4.1	4.3
LIFDCs	208.9	222.3	227.6	14.9	18.5	16.3	4.3	5.4	8.0
LDCs	71.0	73.3	75.0	6.4	7.4	6.8	1.8	2.0	2.1

Table A8 (b). Rice statistics

	Total Utilization			Stocks ending in			Per caput food use		
	07/08-09/10 average	2010/11 estim.	2011/12 f'cast	2008-2010 average	2011 estim.	2012 f'cast	07/08-09/10 average	2010/11 estim.	2011/12 f'cast
	(. . . . . million tonnes, milled equivalent . . . . . .)						(. . . . . Kg/year . . . . . .)		
ASIA	**390.8**	**405.2**	**412.8**	**119.2**	**134.2**	**146.2**	**81.6**	**81.7**	**82.3**
Bangladesh	31.2	33.5	34.1	5.1	6.8	7.0	149.0	153.0	154.2
China	127.3	130.8	132.1	64.3	75.6	83.2	77.1	76.8	76.7
of which Taiwan Prov.	1.3	1.3	1.3	0.2	0.2	0.1	51.1	54.0	53.3
India	90.0	91.6	94.2	21.1	21.5	24.5	72.5	71.3	72.0
Indonesia	38.1	42.1	43.3	3.6	5.3	6.0	157.2	162.0	165.7
Iran, Islamic Republic of	2.7	2.5	2.6	0.3	0.3	0.3	32.3	29.7	30.0
Iraq	1.2	1.3	1.4	-	0.1	0.1	39.5	40.4	42.6
Japan	8.3	8.0	8.1	2.3	2.7	2.7	59.8	58.7	58.4
Korea, D.P.R.	1.5	1.7	2.0	-	0.1	0.1	57.7	64.0	72.3
Korea, Republic of	4.8	4.7	4.6	1.0	1.4	1.3	74.2	72.2	71.7
Malaysia	2.5	2.6	2.7	0.2	0.2	0.2	83.1	85.6	85.9
Myanmar	19.0	19.2	19.1	5.5	4.8	3.9	237.9	240.0	239.0
Pakistan	3.2	2.6	3.1	0.8	0.3	0.6	15.2	13.1	13.6
Philippines	12.3	12.4	12.7	2.8	3.0	2.4	119.7	119.4	119.5
Saudi Arabia	1.1	1.2	1.3	0.2	0.2	0.2	39.4	43.2	45.0
Sri Lanka	2.5	2.8	2.8	0.2	0.4	0.3	110.9	118.1	118.1
Thailand	11.8	12.8	12.6	5.0	6.2	7.4	128.7	133.5	136.8
Viet Nam	20.2	20.8	21.3	4.0	2.7	3.1	186.2	186.9	187.4
AFRICA	**24.1**	**26.9**	**27.3**	**3.0**	**3.2**	**3.3**	**21.4**	**22.4**	**22.6**
Cote d'Ívoire	1.3	1.4	1.4	-	-	-	58.3	61.5	60.2
Egypt	3.8	3.8	3.9	1.3	1.1	1.3	38.4	38.3	38.5
Madagascar	2.8	3.3	3.1	0.1	0.2	0.2	124.5	128.2	126.6
Nigeria	4.1	4.6	4.7	0.3	0.4	0.4	23.8	25.1	25.1
Senegal	1.1	1.1	1.2	0.1	0.1	0.1	79.2	79.4	79.9
South Africa	0.9	0.8	0.9	0.1	-	-	17.0	15.9	16.5
Tanzania, United Rep. of	0.9	1.0	1.0	-	-	-	18.2	17.5	17.4
CENTRAL AMERICA	**3.8**	**4.0**	**4.0**	**0.4**	**0.4**	**0.4**	**18.7**	**19.1**	**19.1**
Cuba	0.8	0.8	0.8	-	-	-	68.8	65.4	66.2
Mexico	0.8	0.9	0.9	-	-	-	7.0	7.6	7.5
SOUTH AMERICA	**15.2**	**15.2**	**15.6**	**1.3**	**1.1**	**1.1**	**36.1**	**35.8**	**35.7**
Argentina	0.4	0.4	0.5	0.1	-	0.1	9.0	7.7	9.5
Brazil	8.3	8.2	8.4	0.2	0.3	0.3	41.3	40.3	40.2
Peru	1.9	2.1	2.1	0.3	0.3	0.3	60.2	63.3	63.3
Uruguay	0.1	0.1	0.1	0.1	-	0.1	7.5	7.4	7.6
NORTH AMERICA	**4.3**	**5.0**	**4.1**	**1.1**	**1.6**	**1.3**	**10.7**	**12.0**	**10.3**
Canada	0.3	0.3	0.3	-	-	-	10.5	10.0	10.1
United States of America	3.9	4.7	3.8	1.0	1.5	1.2	10.7	12.2	10.4
EUROPE	**3.7**	**3.9**	**4.0**	**0.5**	**0.6**	**0.5**	**4.7**	**4.9**	**5.0**
European Union	2.7	2.9	2.9	0.5	0.5	0.5	5.0	5.3	5.3
Russian Federation	0.6	0.7	0.7	-	-	-	4.3	4.5	4.7
OCEANIA	**0.5**	**0.6**	**0.6**	**-**	**-**	**0.1**	**13.9**	**14.9**	**14.9**
Australia	0.2	0.2	0.3	-	-	0.1	8.7	8.9	9.1
WORLD	**442.4**	**460.8**	**468.4**	**125.6**	**141.0**	**152.8**	**56.1**	**56.4**	**56.6**
Developing countries	424.3	441.9	450.1	121.5	136.2	148.2	67.2	67.2	67.6
Developed countries	18.1	18.9	18.3	4.1	4.9	4.6	12.1	12.5	12.1
LIFDCs	210.5	222.8	228.6	37.9	42.7	45.9	68.4	68.7	69.4
LDCs	72.4	77.6	78.6	14.0	15.3	14.6	65.9	66.6	66.8

Table A9. Cereal supply and utilization in selected exporters *(million tonnes)*

	Wheat[1]			Coarse Grains[2]			Rice (milled basis)		
	2010/11	2011/12 estim.	2012/13 f'cast	2010/11	2011/12 estim.	2012/13 f'cast	2010/11	2011/12 estim.	2012/13 f'cast
	UNITED STATES (June/May)			**UNITED STATES**			**UNITED STATES** (Aug./July)		
Opening stocks	26.6	23.5	21.6	48.1	32.3	22.9	1.2	1.5	1.2
Production	60.1	54.4	59.0	330.6	324.0	358.6	7.6	5.9	5.7
Imports	2.6	3.3	3.0	2.5	2.8	2.3	0.6	0.6	0.7
Total Supply	**89.3**	**81.1**	**83.6**	**381.2**	**359.1**	**383.8**	**9.4**	**8.0**	**7.6**
Domestic use	30.7	32.3	31.6	298.2	291.1	304.0	4.0	4.4	3.9
Exports	35.1	27.2	28.5	50.7	45.0	50.0	3.5	3.5	2.9
Closing stocks	23.5	21.6	23.5	32.3	22.9	29.8	1.5	1.2	1.0
	CANADA (August/July)			**CANADA**			**THAILAND** (Nov./Oct.)[3]		
Opening stocks	7.8	7.2	6.5	5.7	3.6	2.6	5.6	6.2	7.4
Production	23.2	25.3	26.1	22.4	21.9	24.8	23.6	20.9	23.2
Imports	0.1	0.0	0.0	1.3	1.3	1.2	0.4	0.4	0.3
Total Supply	**31.1**	**32.5**	**32.6**	**29.5**	**26.8**	**28.5**	**29.6**	**27.5**	**30.9**
Domestic use	7.7	8.8	8.3	19.9	19.7	20.4	12.8	12.6	13.8
Exports	16.2	17.2	17.8	6.0	4.6	4.5	10.6	7.5	8.0
Closing stocks	7.2	6.5	6.5	3.6	2.6	3.7	6.2	7.4	9.1
	ARGENTINA (Dec./Nov.)			**ARGENTINA**			**INDIA** (Oct./Sept.)[3]		
Opening stocks	1.3	3.6	3.7	0.8	1.6	3.4	21.0	21.5	24.5
Production	15.8	13.4	13.0	30.0	31.9	28.2	96.0	103.4	105.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Total Supply	**17.1**	**17.0**	**16.7**	**30.9**	**33.5**	**31.6**	**117.1**	**125.0**	**129.5**
Domestic use	5.1	5.1	5.1	9.1	10.6	10.6	91.6	94.2	96.5
Exports	8.4	8.2	8.5	20.2	19.5	18.2	4.0	6.3	6.0
Closing stocks	3.6	3.7	3.1	1.6	3.4	2.8	21.5	24.5	27.0
	AUSTRALIA (Oct./Sept.)			**AUSTRALIA**			**PAKISTAN** (Nov./Oct.)[3]		
Opening stocks	3.6	5.7	6.4	3.0	3.3	3.3	1.0	0.3	0.6
Production	27.9	29.5	26.0	11.9	13.4	12.7	4.8	6.9	7.2
Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Total Supply	**31.5**	**35.2**	**32.4**	**14.8**	**16.7**	**15.9**	**5.9**	**7.2**	**7.8**
Domestic use	7.2	7.8	7.9	6.8	8.0	8.0	2.6	3.1	3.2
Exports	18.6	21.0	19.0	4.8	5.4	5.0	3.1	3.5	3.7
Closing stocks	5.7	6.4	5.5	3.3	3.3	3.0	0.3	0.6	0.9
	EU (July/June)			**EU**			**VIET NAM** (Nov./Oct.)[3]		
Opening stocks	15.5	10.7	11.4	28.0	21.3	20.9	3.4	2.7	3.1
Production	136.5	137.9	135.0	140.4	148.5	149.1	26.7	28.2	28.3
Imports	4.7	7.5	8.0	8.7	4.8	6.4	0.6	0.6	0.6
Total Supply	**156.7**	**156.1**	**154.4**	**177.0**	**174.6**	**176.4**	**30.6**	**31.6**	**32.0**
Domestic use	123.5	128.2	127.4	149.5	148.5	151.3	20.8	21.3	21.5
Exports	22.5	16.5	15.5	6.2	5.2	5.5	7.1	7.2	7.0
Closing stocks	10.7	11.4	11.5	21.3	20.9	19.6	2.7	3.1	3.5
	TOTAL OF ABOVE			**TOTAL OF ABOVE**			**TOTAL OF ABOVE**		
Opening stocks	54.8	50.6	49.6	85.6	62.1	53.0	32.2	32.1	36.8
Production	263.4	260.5	259.1	535.3	539.7	573.3	158.6	165.4	169.5
Imports	7.4	10.8	11.1	12.6	8.9	9.9	1.8	1.8	1.7
Total Supply	**325.6**	**322.0**	**319.7**	**633.4**	**610.7**	**636.3**	**192.6**	**199.3**	**208.0**
Domestic use	174.2	182.3	180.3	483.4	477.9	494.2	132.5	134.8	138.8
Exports	100.8	90.1	89.3	87.9	79.7	83.3	28.0	27.6	27.7
Closing stocks	50.6	49.6	50.1	62.1	53.0	58.8	32.1	36.8	41.5

[1] Trade data include wheat flour in wheat grain equivalent. For the **EU** semolina is also included.
[2] **Argentina** (December/November) for rye, barley and oats, (March/February) for maize and sorghum; **Australia** (November/October) for rye, barley and oats, (March/February) for maize and sorghum; **Canada** (August/July); **EU** (July/June); **United States** (June/May) for rye, barley and oats, (September/August) for maize and sorghum.
[3] Rice trade data refer to the calendar year of the second year shown.

Table A10. Total oilcrops statistics *(million tonnes)*

	Production[1]			Imports			Exports		
	07/08-09/10 average	2010/11 estim.	2011/12 f'cast	07/08-09/10 average	2010/11 estim.	2011/12 f'cast	07/08-09/10 average	2010/11 estim.	2011/12 f'cast
ASIA	**124.9**	**128.8**	**131.8**	**67.4**	**77.8**	**80.9**	**2.3**	**2.4**	**2.1**
China	57.5	59.0	59.3	47.8	56.8	60.1	1.3	1.1	0.9
of which Taiwan Prov.	0.1	0.1	0.1	2.3	2.5	2.4	-	-	-
India	35.3	37.3	37.4	0.2	0.2	0.4	0.5	0.7	0.6
Indonesia	8.4	9.2	9.7	1.7	2.2	2.0	0.1	0.1	0.1
Iran, Islamic Republic of	0.7	0.7	0.9	0.8	0.8	0.8	-	-	-
Japan	0.3	0.3	0.3	6.2	5.7	5.7	-	-	-
Korea, Republic of	0.2	0.2	0.2	1.4	1.5	1.4	-	-	-
Malaysia	4.6	4.9	4.9	0.7	0.7	0.6	-	-	-
Pakistan	4.8	4.7	5.6	1.1	1.3	1.5	-	0.1	-
Thailand	0.7	0.8	0.8	1.7	2.2	2.0	-	-	-
Turkey	2.1	2.3	2.4	2.2	2.3	2.4	-	0.1	0.1
AFRICA	**16.7**	**17.3**	**17.2**	**2.7**	**3.3**	**3.2**	**0.9**	**0.8**	**1.0**
Nigeria	4.7	4.7	4.9	-	-	-	0.2	0.2	0.2
CENTRAL AMERICA	**1.2**	**1.3**	**1.2**	**5.9**	**6.0**	**5.8**	**0.1**	**0.2**	**0.2**
Mexico	0.7	0.8	0.8	5.2	5.4	5.2	-	-	-
SOUTH AMERICA	**124.7**	**147.2**	**127.9**	**2.7**	**1.3**	**1.1**	**45.3**	**48.2**	**52.1**
Argentina	48.8	54.1	49.1	1.5	-	-	11.3	9.8	11.7
Brazil	64.9	79.2	69.6	0.1	-	-	28.0	31.1	35.6
Paraguay	6.5	8.7	4.0	-	-	-	4.5	5.5	3.0
NORTH AMERICA	**106.8**	**119.2**	**111.4**	**2.1**	**1.9**	**1.9**	**46.8**	**52.6**	**48.5**
Canada	16.1	18.4	19.6	0.7	0.7	0.5	10.0	11.1	12.0
United States of America	90.7	100.9	91.7	1.4	1.3	1.4	36.9	41.5	36.4
EUROPE	**46.7**	**50.1**	**56.3**	**19.5**	**19.6**	**18.3**	**3.7**	**3.8**	**4.9**
European Union	27.3	29.1	29.6	18.0	17.7	16.7	0.8	0.9	1.1
Russian Federation	8.0	7.6	12.2	0.9	1.2	0.9	0.3	0.1	0.8
Ukraine	9.3	11.3	12.3	-	-	-	2.4	2.6	2.8
OCEANIA	**2.6**	**4.2**	**5.2**	**0.1**	**0.1**	**0.1**	**1.1**	**2.1**	**2.7**
Australia	2.2	3.8	4.8	0.1	0.1	0.1	1.0	2.0	2.7
WORLD	**423.5**	**468.0**	**450.9**	**100.4**	**110.0**	**111.4**	**100.2**	**110.0**	**111.4**
Developing countries	262.1	289.2	272.5	71.4	81.7	84.2	48.4	51.4	55.0
Developed countries	161.3	178.8	178.4	28.9	28.4	27.2	51.8	58.6	56.4
LIFDCs	128.9	132.6	135.3	52.2	62.0	65.4	2.9	3.1	2.8
LDCs	10.2	10.7	10.4	0.5	0.4	0.4	0.4	0.4	0.4

[1] The split years bring together northern hemisphere annual crops harvested in the latter part of the first year shown, with southern hemisphere annual crops harvested in the early part of the second year shown; for tree crops which are produced throughout the year, calendar year production for the second year shown is used.

Table A11. Total oils and fats statistics [1] *(million tonnes)*

	Imports			Exports			Utilization		
	07/08-09/10 average	2010/11 *estim.*	2011/12 *f'cast*	07/08-09/10 average	2010/11 *estim.*	2011/12 *f'cast*	07/08-09/10 average	2010/11 *estim.*	2011/12 *f'cast*
ASIA	**34.5**	**38.0**	**40.5**	**39.5**	**43.3**	**45.7**	**80.0**	**87.5**	**93.3**
Bangladesh	1.2	1.4	1.4	-	-	-	1.5	1.6	1.7
China	10.6	10.6	11.4	0.5	0.5	0.5	30.1	33.3	35.7
of which Taiwan Prov.	0.4	0.4	0.4	-	-	-	0.8	0.9	0.9
India	8.0	8.7	9.5	0.5	0.5	0.5	17.3	18.6	19.7
Indonesia	0.1	0.1	0.1	17.9	19.9	21.0	5.7	6.9	7.9
Iran	1.2	1.6	1.3	0.2	0.3	0.1	1.6	1.8	1.8
Japan	1.1	1.2	1.2	-	-	-	3.1	3.1	3.1
Korea, Republic of	0.9	1.0	1.0	-	-	-	1.2	1.4	1.4
Malaysia	1.5	2.2	2.5	17.2	18.9	20.0	3.8	3.3	3.7
Pakistan	2.1	2.3	2.4	0.1	0.1	0.1	3.6	4.0	4.1
Philippines	0.5	0.6	0.7	1.1	1.0	1.1	1.0	1.2	1.1
Singapore	0.6	0.8	1.0	0.3	0.3	0.3	0.3	0.6	0.7
Turkey	1.2	1.3	1.5	0.3	0.4	0.5	2.3	2.3	2.6
AFRICA	**7.5**	**8.2**	**8.4**	**1.2**	**1.3**	**1.4**	**13.1**	**14.2**	**14.5**
Algeria	0.6	0.5	0.6	0.1	-	-	0.7	0.7	0.8
Egypt	1.6	1.6	1.9	0.1	-	0.1	2.0	2.1	2.2
Nigeria	0.8	1.1	1.1	0.1	0.1	0.1	2.5	2.8	2.9
South Africa	0.7	0.8	0.8	0.1	0.1	0.1	1.1	1.2	1.2
CENTRAL AMERICA	**2.3**	**2.3**	**2.4**	**0.8**	**0.7**	**0.8**	**4.5**	**4.7**	**4.6**
Mexico	1.2	1.2	1.3	0.2	0.1	0.1	2.9	3.0	3.0
SOUTH AMERICA	**2.3**	**2.6**	**2.7**	**9.7**	**9.1**	**8.8**	**12.0**	**14.5**	**15.7**
Argentina	0.1	0.1	0.1	6.2	5.8	5.9	2.0	3.1	3.5
Brazil	0.4	0.5	0.6	2.1	1.9	1.5	6.4	7.4	7.9
NORTH AMERICA	**4.0**	**4.5**	**4.8**	**6.1**	**7.0**	**6.5**	**17.2**	**18.4**	**19.0**
Canada	0.5	0.5	0.6	2.3	3.2	3.2	0.9	1.0	1.1
United States of America	3.5	4.0	4.2	3.8	3.8	3.2	16.4	17.5	18.0
EUROPE	**13.4**	**13.1**	**13.1**	**5.4**	**6.0**	**7.4**	**34.3**	**36.4**	**36.9**
European Union	10.7	10.5	10.6	2.1	2.4	2.5	28.5	29.9	30.3
Russian Federation	1.2	1.2	1.1	0.8	0.5	1.4	3.6	4.0	4.1
Ukraine	0.5	0.4	0.4	2.2	2.8	3.1	0.9	1.0	1.0
OCEANIA	**0.5**	**0.6**	**0.6**	**1.7**	**1.8**	**1.9**	**1.0**	**1.1**	**1.1**
Australia	0.4	0.4	0.4	0.6	0.7	0.7	0.7	0.7	0.7
WORLD	**64.5**	**69.1**	**72.4**	**64.5**	**69.2**	**72.5**	**162.2**	**176.7**	**185.3**
Developing countries	44.4	48.6	51.6	51.7	54.9	57.2	104.5	115.6	123.0
Developed countries	20.1	20.5	20.9	12.8	14.3	15.2	57.7	61.1	62.3
LIFDCs	30.2	32.4	34.4	21.8	23.8	25.1	73.0	80.6	85.7
LDCs	4.3	5.0	5.0	0.4	0.5	0.5	7.3	7.9	8.0

[1] Includes oils and fats of vegetable, marine and animal origin.

Table A12. Total meals and cakes statistics[1] *(million tonnes)*

	Imports			Exports			Utilization		
	07/08-09/10 average	2010/11 *estim.*	2011/12 *f'cast*	07/08-09/10 average	2010/11 *estim.*	2011/12 *f'cast*	07/08-09/10 average	2010/11 *estim.*	2011/12 *f'cast*
ASIA	**25.9**	**30.4**	**30.6**	**13.8**	**14.7**	**14.7**	**106.9**	**126.4**	**130.6**
China	3.0	4.1	4.0	1.6	0.9	0.7	54.5	69.8	72.9
of which Taiwan Prov.	0.5	0.4	0.4	-	-	-	2.3	2.3	2.4
India	0.1	0.2	0.1	5.1	6.0	5.9	11.4	12.0	12.6
Indonesia	2.7	3.3	3.4	2.8	3.3	3.4	3.1	3.5	3.7
Japan	2.5	2.7	2.8	-	-	-	7.1	6.9	6.7
Korea, Republic of	3.5	3.3	3.4	-	-	-	4.6	4.5	4.5
Malaysia	1.0	1.1	1.2	2.3	2.4	2.5	1.8	2.0	1.9
Pakistan	0.5	0.6	0.5	0.1	0.2	0.2	2.8	3.3	3.4
Philippines	1.7	2.0	2.1	0.5	0.5	0.5	2.3	2.5	2.5
Saudi Arabia	0.5	0.5	0.5	-	-	-	0.6	0.5	0.5
Thailand	2.7	2.8	3.0	0.1	0.1	0.2	4.6	5.0	5.2
Turkey	0.9	1.1	1.2	-	0.1	0.1	3.2	3.5	3.7
Viet Nam	2.8	3.5	3.1	0.1	0.1	0.1	2.9	3.9	3.6
AFRICA	**3.6**	**4.1**	**4.3**	**0.9**	**0.9**	**0.9**	**9.4**	**10.7**	**10.8**
Egypt	0.5	0.7	0.8	-	-	-	1.8	2.2	2.3
South Africa	1.1	1.2	1.2	0.1	0.1	0.1	1.8	1.9	1.9
CENTRAL AMERICA	**3.3**	**3.4**	**3.5**	**0.2**	**0.2**	**0.2**	**8.0**	**8.0**	**8.1**
Mexico	1.8	1.8	1.9	0.1	0.1	0.1	6.0	5.9	6.0
SOUTH AMERICA	**4.5**	**4.6**	**4.9**	**42.7**	**46.4**	**46.3**	**22.6**	**23.0**	**23.5**
Argentina	-	-	-	26.1	28.6	28.3	2.9	2.2	2.2
Bolivia	-	-	-	1.1	1.1	1.3	0.2	0.2	0.3
Brazil	0.3	0.1	0.1	12.5	14.0	13.7	14.0	14.5	14.5
Chile	0.9	1.0	1.0	0.5	0.3	0.4	1.3	1.4	1.4
Paraguay	-	-	-	0.8	1.0	1.0	0.3	0.4	0.5
Peru	0.7	0.8	0.9	1.4	1.3	1.3	0.9	1.0	1.0
Venezuela	1.2	1.2	1.2	-	-	-	1.3	1.4	1.4
NORTH AMERICA	**3.3**	**3.7**	**3.6**	**11.8**	**12.5**	**12.5**	**34.5**	**33.7**	**34.1**
Canada	1.4	1.2	1.2	2.7	3.9	4.0	2.3	2.0	2.0
United States of America	1.9	2.5	2.4	9.1	8.6	8.5	32.2	31.7	32.1
EUROPE	**31.5**	**31.7**	**31.7**	**4.5**	**5.3**	**6.3**	**60.8**	**62.0**	**62.1**
European Union	29.1	29.1	29.1	1.0	1.2	1.3	54.6	54.5	54.2
Russian Federation	0.6	0.6	0.5	1.0	0.8	1.5	3.1	4.0	4.3
Ukraine	0.1	0.1	-	1.9	2.8	2.9	0.7	0.8	0.7
OCEANIA	**2.0**	**2.4**	**2.5**	**0.2**	**0.2**	**0.2**	**2.6**	**3.2**	**3.3**
Australia	0.8	0.8	0.9	-	0.1	-	1.4	1.6	1.7
WORLD	**74.0**	**80.3**	**81.1**	**74.1**	**80.3**	**81.1**	**244.9**	**267.0**	**272.6**
Developing countries	33.2	38.1	38.8	57.4	62.1	61.9	136.3	157.3	162.5
Developed countries	40.8	42.2	42.3	16.7	18.2	19.2	108.6	109.7	110.1
LIFDCs	10.8	14.0	14.2	11.2	12.0	11.9	82.5	100.4	104.7
LDCs	0.5	0.5	0.6	0.4	0.4	0.4	3.5	3.7	3.7

[1] Expressed in product weight; includes meals and cakes derived from oilcrops as well as fish meal and other meals from animal origin.

Table A13. Sugar statistics *(million tonnes, raw value)*

	Production		Imports		Exports		Utilization	
	2010/11 *estim.*	2011/12 *f'cast*	2010/11 *estim.*	2011/12 *f'cast*	2010/11 *estim.*	2011/12 *f'cast*	2010/11 *estim.*	2011/12 *f'cast*
ASIA	**62.9**	**65.9**	**25.8**	**26.5**	**12.0**	**12.6**	**75.6**	**77.3**
China	11.5	11.0	3.1	4.5	0.1	0.1	15.5	15.4
India	26.0	28.1	0.4	-	2.2	3.0	23.4	23.6
Indonesia	2.5	2.7	3.1	3.2	-	-	5.6	5.9
Japan	0.7	0.8	1.6	1.5	-	-	2.3	2.3
Malaysia	-	-	1.6	1.6	0.1	0.1	1.5	1.5
Pakistan	4.4	5.2	0.7	0.1	0.1	0.3	4.8	4.9
Philippines	2.5	2.4	-	-	0.2	0.1	2.2	2.2
Thailand	10.1	10.2	-	-	6.4	7.2	2.7	2.8
Turkey	2.5	2.5	-	-	0.1	-	2.3	2.5
Viet Nam	1.2	1.5	0.2	-	-	0.1	1.3	1.3
AFRICA	**10.8**	**11.2**	**9.9**	**9.7**	**2.7**	**2.0**	**18.0**	**18.4**
Egypt	2.1	2.1	1.1	1.1	0.1	-	3.1	3.2
Ethiopia	0.3	0.4	0.2	0.1	-	-	0.5	0.5
Kenya	0.6	0.6	0.4	0.3	-	-	0.9	0.9
Mauritius	0.5	0.4	-	-	0.5	0.4	-	0.1
Mozambique	0.4	0.4	-	-	0.1	0.2	0.2	0.2
South Africa	2.1	2.1	0.4	0.3	0.4	0.3	2.0	2.1
Sudan	0.8	1.1	0.6	0.4	-	-	1.4	1.4
Swaziland	0.7	0.7	-	-	0.6	0.6	0.1	0.1
Tanzania, United Rep. of	0.3	0.3	0.2	0.2	0.1	0.1	0.5	0.5
CENTRAL AMERICA	**12.0**	**12.4**	**0.8**	**0.8**	**5.1**	**5.1**	**7.7**	**7.7**
Cuba	1.5	1.6	-	-	0.8	0.9	0.7	0.7
Dominican Republic	0.6	0.6	0.1	-	0.2	0.3	0.3	0.4
Guatemala	2.2	2.5	-	0.1	1.5	1.7	0.7	0.7
Mexico	5.5	5.3	0.3	0.3	1.5	1.3	4.3	4.2
SOUTH AMERICA	**46.1**	**44.0**	**1.6**	**1.6**	**28.5**	**24.1**	**20.9**	**21.3**
Argentina	2.0	2.0	-	-	0.1	0.1	1.9	1.9
Brazil	38.4	36.2	-	-	27.1	22.8	13.0	13.3
Colombia	2.4	2.5	0.1	-	0.9	0.8	1.7	1.7
Peru	1.1	1.1	0.2	0.2	-	-	1.2	1.3
Venezuela	0.6	0.6	0.6	0.6	-	-	1.1	1.1
NORTH AMERICA	**7.2**	**7.3**	**4.7**	**4.8**	**0.3**	**0.2**	**11.7**	**11.8**
United States of America	7.1	7.2	3.4	3.4	0.2	0.2	10.3	10.3
EUROPE	**22.0**	**27.7**	**8.5**	**5.3**	**1.9**	**3.1**	**28.6**	**29.6**
European Union	15.7	17.9	4.3	3.4	1.1	2.0	18.9	19.0
Russian Federation	2.9	5.5	2.8	0.8	0.1	0.2	5.9	6.0
Ukraine	1.7	2.5	0.4	0.2	-	0.3	2.0	2.1
OCEANIA	**4.0**	**4.2**	**0.3**	**0.2**	**2.7**	**3.1**	**1.3**	**1.3**
Australia	3.8	4.0	-	-	2.6	3.0	1.0	1.0
Fiji	0.2	0.2	-	-	0.1	0.1	-	-
WORLD	**165.1**	**172.8**	**51.6**	**49.0**	**53.0**	**50.3**	**163.7**	**167.4**
Developing countries	129.3	130.8	33.7	34.3	47.7	43.7	115.5	117.9
Developed countries	35.8	42.0	17.9	14.6	5.4	6.6	48.2	49.5
LIFDCs	57.3	60.5	20.5	20.9	5.3	5.5	72.6	73.8
LDCs	3.8	4.2	5.3	5.2	0.7	0.5	8.4	8.6

Table A14. Total meat statistics[1] *(thousand tonnes, carcass weight equivalent)*

	Production		Imports		Exports		Utilization	
	2011 *estim.*	2012 *f'cast*	2011 *estim.*	2012 *f'cast*	2011 *estim.*	2012 *f'cast*	2011 *estim.*	2012 *f'cast*
ASIA	**123 402**	**127 687**	**14 214**	**14 531**	**4 364**	**4 870**	**133 251**	**137 348**
China	79 931	82 536	3 847	4 065	1 887	2 105	81 892	84 496
of which Hong Kong, SAR	188	190	2 391	2 714	896	1 073	1 683	1 831
India	7 433	8 068	3	3	1 088	1 305	6 348	6 766
Indonesia	3 024	3 071	90	90	5	5	3 109	3 156
Iran, Islamic Republic of	2 654	2 713	258	261	28	28	2 884	2 946
Japan	3 117	3 177	3 149	3 100	7	13	6 260	6 265
Korea, Republic of	1 783	2 072	1 186	1 041	32	33	2 937	3 080
Malaysia	1 692	1 733	234	249	37	40	1 889	1 942
Pakistan	2 657	2 721	4	4	46	52	2 616	2 674
Philippines	2 809	2 839	339	348	22	23	3 126	3 164
Saudi Arabia	749	759	963	1 028	16	19	1 695	1 768
Singapore	115	116	307	324	26	29	396	410
Thailand	2 377	2 412	26	27	754	773	1 648	1 666
Turkey	2 228	2 318	203	217	256	286	2 174	2 249
Viet Nam	3 947	4 099	920	977	20	22	4 847	5 054
AFRICA	**16 118**	**16 278**	**2 287**	**2 420**	**131**	**129**	**18 274**	**18 569**
Algeria	613	617	64	71	1	1	677	688
Angola	170	173	471	496	-	-	641	669
Egypt	1 710	1 623	310	331	5	5	2 014	1 949
Nigeria	1 385	1 406	1	1	-	-	1 386	1 407
South Africa	3 013	3 074	414	417	31	32	3 395	3 459
CENTRAL AMERICA	**8 651**	**8 777**	**2 523**	**2 714**	**478**	**537**	**10 696**	**10 954**
Cuba	276	272	258	272	-	-	534	544
Mexico	6 012	6 109	1 537	1 666	222	270	7 328	7 504
SOUTH AMERICA	**38 396**	**39 205**	**1 048**	**1 154**	**7 310**	**7 475**	**32 134**	**32 884**
Argentina	4 723	4 885	75	62	530	569	4 268	4 378
Brazil	24 443	25 059	44	44	5 976	6 106	18 510	18 996
Chile	1 395	1 422	267	275	275	279	1 387	1 419
Colombia	2 146	2 148	79	86	11	9	2 214	2 226
Uruguay	630	620	25	28	318	304	336	344
Venezuela	1 583	1 547	476	572	-	-	2 059	2 119
NORTH AMERICA	**46 760**	**46 134**	**2 197**	**2 274**	**9 277**	**9 309**	**39 680**	**39 099**
Canada	4 351	4 397	720	716	1 742	1 751	3 329	3 361
United States of America	42 408	41 736	1 465	1 547	7 535	7 558	36 338	35 725
EUROPE	**57 970**	**57 855**	**4 359**	**4 432**	**4 463**	**4 295**	**57 866**	**57 993**
Belarus	1 008	1 039	133	132	277	285	863	886
European Union	45 564	45 083	1 430	1 457	3 999	3 833	42 995	42 707
Russian Federation	7 181	7 462	2 129	2 155	30	31	9 281	9 586
Ukraine	2 117	2 112	187	185	77	68	2 227	2 229
OCEANIA	**5 915**	**6 044**	**389**	**393**	**2 499**	**2 583**	**3 805**	**3 853**
Australia	4 136	4 189	199	201	1 671	1 707	2 664	2 682
New Zealand	1 290	1 363	52	53	825	874	517	542
WORLD	**297 212**	**301 980**	**27 017**	**27 918**	**28 522**	**29 199**	**295 707**	**300 700**
Developing countries	177 485	182 685	15 999	16 758	12 228	12 948	181 257	186 494
Developed countries	119 727	119 296	11 018	11 161	16 295	16 250	114 450	114 206
LIFDCs	112 369	115 961	4 592	4 685	2 627	2 904	114 334	117 741
LDCs	8 922	9 095	1 292	1 376	3	3	10 211	10 468

[1] Including "other meat".

Table A15. Bovine meat statistics *(thousand tonnes, carcass weight equivalent)*

	Production		Imports		Exports		Utilization	
	2011 *estim.*	2012 *f'cast*	2011 *estim.*	2012 *f'cast*	2011 *estim.*	2012 *f'cast*	2011 *estim.*	2012 *f'cast*
ASIA	**17 108**	**17 625**	**3 300**	**3 364**	**1 406**	**1 628**	**18 952**	**19 321**
China	6 488	6 487	401	400	167	179	6 722	6 708
India	3 172	3 505	1	1	1 077	1 293	2 096	2 213
Indonesia	480	482	84	84	1	1	563	565
Iran, Islamic Republic of	415	420	194	195	1	1	608	614
Japan	505	500	740	740	2	2	1 222	1 247
Korea, Republic of	349	443	382	367	4	4	696	754
Malaysia	30	31	157	174	9	10	178	195
Pakistan	1 450	1 470	2	2	30	35	1 422	1 437
Philippines	300	310	118	122	5	5	413	427
AFRICA	**5 823**	**5 811**	**520**	**546**	**71**	**70**	**6 272**	**6 286**
Algeria	135	137	60	65	-	-	195	202
Angola	106	107	80	80	-	-	186	187
Egypt	714	628	235	250	1	1	948	877
South Africa	920	950	13	15	11	13	923	952
CENTRAL AMERICA	**2 548**	**2 567**	**438**	**466**	**313**	**366**	**2 673**	**2 667**
Mexico	1 820	1 825	272	316	111	155	1 981	1 986
SOUTH AMERICA	**15 054**	**15 269**	**411**	**475**	**2 018**	**2 075**	**13 447**	**13 668**
Argentina	2 530	2 600	2	2	220	231	2 312	2 371
Brazil	9 400	9 600	35	35	1 300	1 350	8 136	8 285
Chile	190	190	167	165	11	10	346	345
Colombia	930	930	2	2	6	4	926	928
Uruguay	505	500	-	-	290	280	215	220
Venezuela	450	380	188	254	-	-	638	634
NORTH AMERICA	**13 170**	**12 672**	**1 114**	**1 185**	**1 675**	**1 693**	**12 640**	**12 162**
Canada	1 170	1 200	264	262	379	410	1 055	1 052
United States of America	12 000	11 472	848	922	1 296	1 283	11 583	11 109
EUROPE	**11 065**	**10 736**	**1 223**	**1 308**	**544**	**447**	**11 744**	**11 597**
European Union	8 253	7 948	320	352	327	232	8 246	8 068
Russian Federation	1 622	1 598	785	824	8	8	2 399	2 414
Ukraine	385	380	8	8	10	5	383	383
OCEANIA	**2 753**	**2 815**	**57**	**59**	**1 756**	**1 814**	**1 018**	**1 045**
Australia	2 133	2 145	13	14	1 295	1 315	817	829
New Zealand	600	650	11	12	460	497	151	165
WORLD	**67 522**	**67 494**	**7 063**	**7 403**	**7 784**	**8 092**	**66 747**	**66 747**
Developing countries	37 456	38 140	3 788	3 959	3 795	4 123	37 421	37 927
Developed countries	30 065	29 354	3 275	3 444	3 988	3 970	29 326	28 820
LIFDCs	18 899	19 268	805	830	1 548	1 784	18 156	18 314
LDCs	3 271	3 324	164	172	1	1	3 434	3 495

Table A16. Ovine meat statistics *(thousand tonnes, carcass weight equivalent)*

	Production		Imports		Exports		Utilization	
	2011 *estim.*	2012 *f'cast*	2011 *estim.*	2012 *f'cast*	2011 *estim.*	2012 *f'cast*	2011 *estim.*	2012 *f'cast*
ASIA	**7 870**	**7 933**	**363**	**350**	**37**	**35**	**8 196**	**8 248**
Bangladesh	250	255	-	-	-	-	250	255
China	3 903	3 903	124	123	9	9	4 018	4 018
India	725	730	-	-	-	-	725	730
Iran, Islamic Republic of	500	502	-	-	-	-	500	502
Pakistan	450	467	-	-	13	14	437	453
Saudi Arabia	85	90	45	40	2	2	128	128
Syria	210	215	-	-	-	-	210	215
Turkey	290	285	1	1	-	-	291	286
AFRICA	**2 806**	**2 854**	**32**	**32**	**25**	**25**	**2 813**	**2 860**
Algeria	196	198	1	1	-	-	197	199
Nigeria	445	450	-	-	-	-	445	450
South Africa	175	175	7	7	-	-	182	181
Sudan	515	520	-	-	-	-	515	520
CENTRAL AMERICA	**124**	**125**	**22**	**18**	**-**	**-**	**146**	**142**
Mexico	101	103	11	6	-	-	112	109
SOUTH AMERICA	**322**	**324**	**5**	**5**	**23**	**20**	**304**	**309**
Brazil	113	115	5	5	-	-	118	119
NORTH AMERICA	**87**	**83**	**102**	**101**	**10**	**9**	**179**	**175**
United States of America	71	68	82	82	10	9	143	140
EUROPE	**1 299**	**1 289**	**201**	**204**	**21**	**19**	**1 479**	**1 474**
European Union	984	968	181	184	14	12	1 151	1 140
Russian Federation	193	198	9	10	-	-	202	207
OCEANIA	**971**	**997**	**29**	**29**	**615**	**632**	**387**	**394**
Australia	523	533	1	1	286	292	238	242
New Zealand	448	464	2	2	329	340	122	125
WORLD	**13 479**	**13 606**	**755**	**738**	**731**	**741**	**13 504**	**13 602**
Developing countries	10 367	10 468	420	402	84	80	10 704	10 790
Developed countries	3 112	3 138	334	336	647	661	2 801	2 812
LIFDCs	8 807	8 903	124	133	24	25	8 907	9 012
LDCs	1 843	1 880	11	12	-	-	1 853	1 891

Table A17. Pigmeat statistics *(thousand tonnes, carcass weight equivalent)*

	Production		Imports		Exports		Utilization	
	2011 estim.	2012 f'cast	2011 estim.	2012 f'cast	2011 estim.	2012 f'cast	2011 estim.	2012 f'cast
ASIA	**60 335**	**62 780**	**3 577**	**3 394**	**365**	**364**	**63 569**	**65 827**
China	50 232	52 309	1 265	1 193	306	301	51 191	53 201
of which Hong Kong, SAR	126	128	618	625	44	38	700	715
India	490	487	1	1	1	1	490	487
Indonesia	680	690	1	1	-	-	681	691
Japan	1 255	1 280	1 275	1 270	1	1	2 546	2 549
Korea, D.P.R.	110	110	2	2	-	-	112	112
Korea, Republic of	823	988	646	530	1	1	1 478	1 536
Malaysia	240	250	17	17	3	3	254	264
Philippines	1 630	1 626	96	95	3	3	1 723	1 718
Thailand	850	850	2	2	22	23	830	829
Viet Nam	3 040	3 192	43	45	20	22	3 059	3 214
AFRICA	**1 277**	**1 321**	**225**	**237**	**8**	**8**	**1 494**	**1 550**
Madagascar	56	56	-	-	-	-	56	56
Nigeria	235	240	-	-	-	-	235	240
South Africa	358	376	42	45	3	3	397	419
Uganda	115	117	1	1	-	-	116	118
CENTRAL AMERICA	**1 683**	**1 718**	**692**	**752**	**111**	**114**	**2 264**	**2 356**
Cuba	168	166	38	42	-	-	206	208
Mexico	1 192	1 225	505	548	90	91	1 607	1 682
SOUTH AMERICA	**5 123**	**5 233**	**146**	**142**	**787**	**790**	**4 483**	**4 585**
Argentina	290	305	58	45	1	1	347	349
Brazil	3 258	3 323	1	1	648	648	2 611	2 676
Chile	528	535	19	20	137	141	410	414
Colombia	181	182	20	25	-	-	201	207
Venezuela	174	178	8	8	-	-	182	186
NORTH AMERICA	**12 256**	**12 477**	**662**	**668**	**3 440**	**3 440**	**9 451**	**9 700**
Canada	1 923	1 929	224	220	1 161	1 140	985	1 009
United States of America	10 333	10 548	433	443	2 279	2 300	8 460	8 686
EUROPE	**27 796**	**27 712**	**1 253**	**1 226**	**2 343**	**2 283**	**26 706**	**26 655**
Belarus	410	420	115	115	55	55	470	480
European Union	23 210	22 978	19	18	2 242	2 188	20 988	20 808
Russian Federation	2 400	2 527	862	835	2	2	3 260	3 360
Serbia	480	514	10	12	8	9	482	517
Ukraine	680	640	115	116	17	13	778	743
OCEANIA	**482**	**489**	**231**	**232**	**40**	**43**	**673**	**681**
Australia	342	347	176	176	39	42	479	483
Papua New Guinea	68	68	7	6	-	-	75	74
WORLD	**108 951**	**111 731**	**6 787**	**6 652**	**7 092**	**7 042**	**108 640**	**111 354**
Developing countries	66 607	69 196	3 293	3 177	1 266	1 272	68 639	71 118
Developed countries	42 345	42 534	3 494	3 475	5 826	5 770	40 001	40 236
LIFDCs	53 907	56 020	1 090	1 018	327	330	54 670	56 707
LDCs	1 261	1 285	161	169	1	1	1 421	1 453

Table A18. Poultry meat statistics *(thousand tonnes, carcass weight equivalent)*

	Production		Imports		Exports		Utilization	
	2011 *estim.*	2012 *f'cast*	2011 *estim.*	2012 *f'cast*	2011 *estim.*	2012 *f'cast*	2011 *estim.*	2012 *f'cast*
ASIA	**36 128**	**37 374**	**6 921**	**7 309**	**2 524**	**2 798**	**40 514**	**41 883**
China	17 858	18 378	2 052	2 344	1 390	1 600	18 520	19 121
of which Hong Kong, SAR	46	47	1 501	1 800	777	954	770	893
India	2 900	3 200	2	1	9	10	2 893	3 191
Indonesia	1 728	1 760	1	1	-	-	1 729	1 761
Iran, Islamic Republic of	1 723	1 775	63	65	26	26	1 760	1 814
Japan	1 345	1 385	1 098	1 054	4	10	2 429	2 429
Korea, Republic of	600	630	145	130	27	28	718	731
Kuwait	47	49	200	200	1	1	246	248
Malaysia	1 420	1 450	41	42	24	27	1 437	1 465
Saudi Arabia	580	585	750	800	3	5	1 327	1 380
Singapore	95	95	137	145	11	12	221	228
Thailand	1 260	1 300	2	3	695	715	568	588
Turkey	1 620	1 720	90	95	242	270	1 468	1 545
Yemen	147	149	105	100	-	-	252	249
AFRICA	**4 813**	**4 882**	**1 479**	**1 569**	**20**	**19**	**6 271**	**6 433**
Angola	8	8	280	300	-	-	288	308
South Africa	1 537	1 550	351	350	11	10	1 876	1 890
CENTRAL AMERICA	**4 175**	**4 247**	**1 354**	**1 438**	**52**	**56**	**5 477**	**5 629**
Cuba	34	35	185	190	-	-	219	224
Mexico	2 798	2 854	739	782	19	23	3 517	3 613
SOUTH AMERICA	**17 572**	**18 071**	**484**	**531**	**4 415**	**4 522**	**13 642**	**14 080**
Argentina	1 724	1 800	14	15	271	300	1 467	1 515
Brazil	11 641	11 990	2	3	4 004	4 084	7 639	7 909
Chile	650	670	81	90	117	118	614	642
Venezuela	950	980	280	310	-	-	1 230	1 290
NORTH AMERICA	**21 000**	**20 654**	**309**	**308**	**4 114**	**4 129**	**17 236**	**16 831**
Canada	1 220	1 230	209	211	182	182	1 248	1 259
United States of America	19 780	19 424	94	92	3 931	3 947	15 983	15 567
EUROPE	**16 615**	**16 922**	**1 520**	**1 529**	**1 472**	**1 461**	**16 663**	**16 990**
European Union	12 075	12 147	809	803	1 335	1 319	11 550	11 631
Russian Federation	2 876	3 048	429	440	19	20	3 286	3 468
Ukraine	1 001	1 041	63	60	50	50	1 014	1 051
OCEANIA	**1 292**	**1 322**	**67**	**68**	**46**	**54**	**1 310**	**1 339**
Australia	1 117	1 142	8	8	39	45	1 084	1 108
New Zealand	150	155	1	1	7	9	143	147
WORLD	**101 594**	**103 473**	**12 133**	**12 752**	**12 643**	**13 039**	**101 113**	**103 184**
Developing countries	59 029	60 845	8 411	9 041	6 980	7 360	60 460	62 526
Developed countries	42 566	42 627	3 722	3 711	5 663	5 680	40 653	40 658
LIFDCs	27 474	28 463	2 534	2 664	697	735	29 310	30 392
LDCs	1 922	1 975	932	998	-	1	2 853	2 973

Table A19. Milk and milk products statistics *(million tonnes, milk equivalent)*

	Production			Imports			Exports		
	2008-2010 average	2011 *estim.*	2012 *f'cast*	2008-2010 average	2011 *estim.*	2012 *f'cast*	2008-2010 average	2011 *estim.*	2012 *f'cast*
ASIA	**249.5**	**262.6**	**272.4**	**22.1**	**26.5**	**27.7**	**5.5**	**5.5**	**5.8**
China	37.7	39.6	41.5	3.3	5.4	5.9	0.3	0.2	0.2
India[1]	112.2	121.8	127.0	0.2	0.4	0.3	0.4	0.2	0.2
Indonesia	1.2	1.5	1.7	1.4	1.7	1.8	0.2	0.1	0.1
Iran, Islamic Republic of	7.7	7.5	7.5	0.3	0.5	0.4	0.2	0.3	0.2
Japan	7.9	7.5	7.6	1.2	1.4	1.4	-	-	-
Korea, Republic of	2.2	1.9	1.9	0.4	0.8	0.9	-	-	-
Malaysia	0.1	0.1	0.1	1.1	1.1	1.2	0.3	0.3	0.3
Pakistan	33.1	31.8	32.5	0.1	0.2	0.3	-	-	-
Philippines	-	-	-	1.3	1.4	1.4	0.3	0.3	0.3
Saudi Arabia	1.7	2.0	2.1	2.0	2.9	3.2	1.4	1.8	2.2
Singapore	-	-	-	1.4	1.4	1.5	0.7	0.6	0.6
Thailand	0.8	0.9	0.9	0.8	0.9	1.0	0.1	0.1	0.2
Turkey	12.8	14.2	14.9	0.3	0.2	0.2	0.1	0.3	0.3
AFRICA	**39.8**	**43.2**	**44.3**	**8.9**	**10.3**	**10.8**	**1.3**	**1.2**	**1.3**
Algeria	2.2	3.0	3.5	2.2	2.7	2.7	1.3	1.2	1.3
Egypt	5.8	5.9	5.9	1.0	3.0	3.5	0.7	0.8	0.9
Kenya	4.6	5.7	5.8	-	-	-	-	-	-
South Africa	3.2	3.2	3.3	0.1	0.1	0.1	0.1	0.1	0.1
Sudan	7.5	7.8	7.9	0.2	0.4	0.4	-	-	-
Tunisia	1.1	1.1	1.1	0.1	0.1	0.1	-	-	-
CENTRAL AMERICA	**16.2**	**16.4**	**16.6**	**4.2**	**4.5**	**4.5**	**0.5**	**0.6**	**0.6**
Costa Rica	0.9	1.0	1.0	-	-	-	0.1	0.2	0.2
Mexico	10.8	10.7	10.7	2.3	2.5	2.5	0.1	0.2	0.1
SOUTH AMERICA	**62.5**	**67.5**	**69.9**	**2.5**	**2.6**	**2.8**	**3.0**	**3.6**	**3.9**
Argentina	10.4	12.0	12.5	-	-	-	1.4	2.2	2.4
Brazil	30.2	32.1	33.1	0.5	0.9	0.7	0.4	0.1	0.1
Colombia	7.5	7.4	7.4	-	0.1	0.1	-	-	-
Uruguay	1.8	2.2	2.4	-	-	-	0.7	0.9	0.9
Venezuela	2.2	2.4	2.5	1.5	1.0	1.4	-	-	-
NORTH AMERICA	**94.7**	**97.3**	**98.9**	**2.1**	**1.9**	**2.0**	**4.2**	**5.2**	**5.3**
Canada	8.2	8.3	8.3	0.3	0.3	0.3	0.2	0.1	0.2
United States of America	86.5	89.0	90.6	1.8	1.6	1.7	4.1	5.1	5.1
EUROPE	**214.0**	**216.0**	**218.5**	**3.8**	**3.9**	**3.9**	**13.9**	**15.8**	**15.8**
Belarus	6.5	6.6	6.8	-	-	-	2.0	2.2	2.2
European Union	152.5	155.3	156.5	1.1	0.8	0.8	10.4	12.2	12.2
Russian Federation	32.4	32.0	33.0	1.9	2.1	2.1	0.2	0.1	0.1
Ukraine	11.5	11.1	11.2	0.1	0.1	0.1	0.7	0.6	0.6
OCEANIA	**25.2**	**27.0**	**28.9**	**0.8**	**0.8**	**0.8**	**16.2**	**18.7**	**20.0**
Australia[2]	9.2	9.1	9.4	0.5	0.6	0.6	3.3	3.1	3.1
New Zealand[3]	16.0	17.9	19.5	0.1	0.1	0.1	12.9	15.6	16.9
WORLD	**702.0**	**730.1**	**749.5**	**44.4**	**50.5**	**52.5**	**44.7**	**50.7**	**52.7**
Developing countries	337.8	358.7	371.3	35.6	41.8	43.8	10.1	10.8	11.4
Developed countries	364.1	371.3	378.2	8.8	8.7	8.8	34.6	39.9	41.3
LIFDCs	254.3	269.5	279.6	14.6	18.0	18.9	4.9	4.5	4.5
LDCs	27.8	29.4	30.0	2.9	3.2	3.3	0.1	0.1	0.1

[1] Dairy years starting April of the year stated (production only).
[2] Dairy years ending June of the year stated (production only).
[3] Dairy years ending May of the year stated (production only).

Note: Trade figures refer to the milk equivalent trade in the following products: butter (6.60), cheese (4.40), milk powder (7.60), skim condensed/evaporated milk (1.90), whole condensed/evaporated milk (2.10), yoghurt (1.0), cream (3.60), casein (7.40), skim milk (0.70). The conversion factors cited refer to the solids content method. Refer to IDF Bulletin No. 390 (March 2004).

Table A20. Fish and fishery products statistics [1]

	Capture fisheries production		Aquaculture fisheries production		Exports			Imports		
	2009	2010	2009	2010	2009	2010 estim.	2011 estim.	2009	2010 estim.	2011 estim.
	Million tonnes (live weight equivalent)				USD billion			USD billion		
ASIA	**46.9**	**48.7**	**49.5**	**53.3**	**34.1**	**40.6**	**49.0**	**30.6**	**35.6**	**42.3**
China[2]	15.8	16.4	35.1	37.0	12.2	15.2	19.4	8.4	10.2	12.1
of which: Hong Kong SAR	0.2	0.2	-	-	0.4	0.5	0.5	2.5	3.1	3.5
Taiwan Prov.	0.8	0.9	0.3	0.3	1.6	1.5	1.8	0.8	0.9	1.0
India	4.1	4.7	3.8	4.6	2.0	2.4	3.1	0.1	0.1	0.1
Indonesia	5.1	5.4	1.7	2.3	2.2	2.6	3.2	0.2	0.3	0.4
Japan	4.1	4.0	0.8	0.7	1.6	2.0	1.9	13.3	15.0	17.4
Korea, Rep. of	1.9	1.7	0.5	0.5	1.3	1.6	2.0	2.7	3.2	3.9
Philippines	2.6	2.6	0.7	0.7	0.6	0.6	0.6	0.2	0.2	0.2
Thailand	1.9	1.8	1.4	1.3	6.2	7.1	8.5	2.0	2.1	2.7
Viet Nam	2.3	2.4	2.6	2.7	4.3	5.1	6.2	0.4	0.5	0.7
AFRICA	**7.4**	**7.6**	**1.0**	**1.3**	**4.8**	**4.7**	**4.8**	**3.3**	**3.5**	**3.9**
Ghana	0.3	0.4	-	-	0.1	-	-	0.1	0.1	0.3
Morocco	1.2	1.1	-	-	1.5	1.5	1.4	0.1	0.1	0.1
Namibia	0.4	0.4	-	-	0.6	0.6	0.5	-	-	-
Nigeria	0.6	0.6	0.2	0.2	0.4	0.3	0.6	0.8	1.0	1.0
Senegal	0.4	0.4	-	-	0.2	0.2	0.3	-	-	-
South Africa	0.5	0.6	-	-	0.4	0.6	0.6	0.3	0.2	0.3
CENTRAL AMERICA	**2.1**	**2.2**	**0.3**	**0.3**	**2.0**	**1.8**	**2.0**	**1.0**	**1.2**	**1.3**
Mexico	1.6	1.5	0.2	0.1	0.8	0.8	1.1	0.4	0.5	0.6
Panama	0.2	0.2	-	-	0.4	0.2	0.1	-	-	-
SOUTH AMERICA	**13.2**	**9.5**	**1.6**	**1.6**	**9.4**	**9.8**	**12.4**	**1.9**	**2.3**	**2.8**
Argentina	0.9	0.8	-	-	1.1	1.3	1.5	0.1	0.1	0.2
Brazil	0.8	0.8	0.4	0.5	0.2	0.2	0.2	0.7	1.0	1.3
Chile	3.5	2.7	0.8	0.7	3.6	3.4	4.5	0.1	0.3	0.4
Ecuador	0.5	0.4	0.2	0.3	1.6	1.8	2.5	0.2	0.2	0.3
Peru	6.9	4.3	-	0.1	2.2	2.5	3.1	0.1	0.2	0.1
NORTH AMERICA	**5.4**	**5.5**	**0.6**	**0.7**	**7.7**	**8.8**	**10.3**	**15.9**	**17.8**	**20.1**
Canada	1.0	0.9	0.2	0.2	3.2	3.8	4.2	2.0	2.3	2.6
United States of America	4.2	4.4	0.5	0.5	4.1	4.7	5.8	13.9	15.5	17.5
EUROPE	**13.3**	**13.8**	**2.5**	**2.5**	**36.1**	**40.4**	**45.0**	**45.7**	**49.9**	**56.0**
European Union[2]	5.2	5.3	1.3	1.3	23.9	26.5	29.7	40.7	44.6	50.0
of which Extra -EU					3.8	4.5	5.2	21.4	23.7	26.5
Iceland	1.1	1.1	-	-	1.7	1.8	2.2	0.1	0.1	0.1
Norway	2.5	2.7	1.0	1.0	7.1	8.8	9.4	1.2	1.1	1.3
Russian Federation	3.8	4.1	0.1	0.1	2.3	2.2	2.7	2.0	2.2	2.7
OCEANIA	**1.2**	**1.2**	**0.2**	**0.2**	**2.2**	**2.5**	**2.7**	**1.3**	**1.5**	**1.7**
Australia	0.2	0.2	0.1	0.1	0.8	0.9	1.1	1.1	1.3	1.4
New Zealand	0.4	0.4	0.1	0.1	0.9	1.1	1.2	0.1	0.1	0.1
WORLD[3]	**89.6**	**88.6**	**55.7**	**59.9**	**96.2**	**108.6**	**126.1**	**99.7**	**111.8**	**128.1**
Excl. Intra-EU					76.1	86.6	101.7	80.4	90.8	104.6
Developing countries	66.0	64.6	51.6	55.8	49.1	55.4	66.7	23.7	27.7	33.0
Developed countries	23.4	24.0	4.1	4.1	47.1	53.2	59.4	76.0	84.0	95.1
LIFDCs	19.9	21.0	8.6	10.6	7.8	8.4	9.9	3.3	3.5	4.0
LDCs	8.7	9.0	2.1	2.5	2.2	2.2	2.1	0.5	0.5	0.5

[1] Production and trade data exclude whales, seals, other aquatic mammals and aquatic plants. Trade data include fish meal and fish oil.
[2] Including intra-trade. Cyprus is included in the European Union as well as in Asia.
[3] For capture fisheries production, the aggregate includes also 168 754 tonnes in 2009 and 59 142 tonnes in 2010 of not identified countries, data not included in any other aggregates.

Table A21. Selected international prices for wheat and coarse grains *(USD/tonne)*

Period	Wheat			Maize		Barley		Sorghum
	US No. 2 Hard Red Winter Ord. Prot. [1]	US Soft Red Winter No. 2 [2]	Argentina Trigo Pan [3]	US No. 2 Yellow [2]	Argentina [3]	France feed Rouen	Australia feed Eastern States	US No. 2 Yellow [2]
Annual (July/June)								
2004/05	154	138	123	97	90	132	123	99
2005/06	175	138	138	104	101	133	128	109
2006/07	212	176	188	150	145	185	185	155
2007/08	361	311	322	200	192	319	300	206
2008/09	270	201	234	188	180	178	179	170
2009/10	209	185	224	160	168	146	154	165
2010/11	316	289	311	254	260	274	247	248
2011 – April	364	318	352	321	314	276	250	302
2011 – May	362	309	351	309	303	277	247	277
2011 – June	333	282	341	308	306	285	265	285
2011 – July	307	264	310	304	300	270	259	279
2011 – August	336	280	292	313	312	287	265	304
2011 – September	334	302	348	300	295	279	254	285
2011 – October	301	255	260	275	276	266	237	265
2011 – November	299	256	239	275	271	260	238	275
2011 – December	290	246	223	259	241	274	233	261
2012 – January	298	257	249	275	258	296	251	271
2012 – February	297	262	263	279	267	294	273	268
2012 - March	294	259	260	280	270	272	254	266
2012 – April	279	255	252	273	256	280	236	242

[1] Delivered United States f.o.b. Gulf
[2] Delivered United States Gulf
[3] Up River f.o.b.
Sources: International Grain Council and USDA

Table A22. Wheat and maize futures prices *(USD/tonne)*

	May		July		September		December	
	May 2012	May 2011	July 2012	July 2011	Sept. 2012	Sept. 2011	Dec. 2012	Dec. 2011
Wheat								
March 21	234	265	237	278	243	293	250	303
March 28	232	266	236	280	243	293	250	303
April 4	235	290	239	304	244	318	252	329
April 11	231	293	233	306	239	319	247	328
April 18	224	285	226	298	232	311	240	322
April 25	227	303	230	316	236	332	245	344
Maize								
March 21	253	270	252	273	230	254	219	240
March 28	244	264	244	267	221	249	211	235
April 4	259	299	256	302	222	276	214	254
April 11	250	305	247	308	222	283	215	259
April 18	237	296	234	299	212	280	208	263
April 25	241	300	237	303	216	285	212	268

Source: Chicago Board of Trade (CBOT)

Table A23. Selected international prices for rice and price indices

Period	International prices *(USD per tonne)*				FAO indices *(2002-2004=100)*				
						Indica			
	Thai 100% B[1]	Thai broken [2]	US long grain [3]	Pakisan Basmati[4]	Total	High quality	Low quality	Japonica	Aromatic
Annual (Jan/Dec)									
2006	311	217	394	516	138	135	132	153	117
2007	335	275	436	677	161	156	160	168	157
2008	695	506	782	1077	294	296	287	314	251
2009	587	329	545	937	253	229	196	341	232
2010	518	386	510	881	229	211	212	264	231
2011	565	464	577	1008	251	237	250	274	227
Monthly									
2011 – April	507	423	528	1150	245	218	235	284	235
2011 – May	500	419	518	1025	242	219	239	273	225
2011 – June	519	421	529	938	247	222	242	288	218
2011 – July	548	445	549	910	251	232	255	276	220
2011 – August	582	471	605	875	260	249	272	273	220
2011 – September	618	497	650	950	260	256	266	268	226
2011 – October	620	505	639	963	253	255	261	252	229
2011 – November	649	553	597	950	254	252	262	256	225
2011 – December	620	560	569	890	242	238	253	248	210
2012 – January	548	515	546	950	235	221	238	252	215
2012 – February	563	530	535	950	229	223	239	230	214
2012 – March	567	543	524	950	235	229	242	242	214
2012 – April	569	546	514	825	234	227	242	244	204

[1] White rice, 100 percent second grade, f.o.b. Bangkok.
[2] A1 super, f.o.b. Bangkok.
[3] United States No.2, 4 percent brokens f.o.b.
[4] Basmati: ordinary, f.o.b. Karachi.

Note: The FAO Rice Price Index is based on 16 rice export quotations. 'Quality' is defined by the percentage of broken kernels, with high (low) quality referring to rice with less (equal to or more) than 20 percent brokens. The sub-index for Aromatic Rice follows movements in prices of Basmati and Fragrant rice.
Sources: FAO for indices. Rice prices: Jackson Son & Co. (London) Ltd., Thai Department of Foreign Trade (DFT) and other public sources.

Table A24. Selected international prices for oilcrop products and price indices

Period	International prices *(USD per tonne)*					FAO indices *(2002-2004=100)*		
	Soybeans [1]	Soybean oil [2]	Palm oil [3]	Soybean cake [4]	Rapeseed meal[5]	Oilseeds	Edible/soap fats/oils	Oilcakes/meals
Annual (Oct/Sept)								
2003/04	322	632	488	257	178	121	114	116
2004/05	275	545	419	212	130	105	104	105
2005/06	259	572	451	202	130	100	125	107
2006/07	335	772	684	264	184	129	148	153
2007/08	549	1 325	1 050	445	296	217	245	202
2008/09	422	826	627	385	196	156	145	180
2009/10	429	924	806	388	220	162	174	215
2010/11	549	1 308	1 147	418	279	215	256	221
Monthly								
2010 - April	412	900	826	378	205	157	174	224
2010 - May	406	864	813	353	226	153	171	214
2010 - June	408	860	794	342	194	154	169	206
2010 - July	426	911	811	361	225	162	176	211
2010 - August	457	1 002	901	389	245	175	194	213
2010 - September	468	1 036	910	398	277	180	199	218
2010 - October	496	1 165	998	415	285	193	222	227
2010 - November	526	1 248	1 117	430	292	205	245	225
2010 - December	550	1 321	1 229	437	289	216	264	222
2011 - January	572	1 384	1 279	454	313	225	279	234
2011 - February	569	1 366	1 286	447	290	224	281	241
2011 - March	552	1 305	1 172	423	264	217	262	234
2011 - April	553	1 310	1 148	406	277	219	261	227
2011 - May	556	1 291	1 155	403	280	218	261	220
2011 - June	559	1 321	1 137	396	289	219	259	211
2011 - July	558	1 345	1 100	405	262	217	253	209
2011 - August	557	1 327	1 080	402	248	214	245	206
2011 - September	546	1 310	1 065	396	255	209	239	200
2011 - October	502	1 216	995	378	243	194	224	194
2011 - November	491	1 228	1 054	353	224	191	235	186
2011 - December	476	1 163	1 026	346	227	185	227	182
2012 - January	500	1 223	1 062	371	234	193	234	189
2012 - February	512	1 245	1 100	385	255	199	239	192
2012 - March	542	1 283	1 152	426	287	209	245	205
2012 - April	575	1 308	1 182	474	335	221	251	225

[1] Soybeans: US, No.2 yellow, c.i.f. Rotterdam.
[2] Soybean oil: Dutch, fob ex-mill.
[3] Palm oil: Crude, c.i.f. Northwest Europe.
[4] Soybean cake: Pellets, 44/45 percent, Argentina, c.i.f. Rotterdam.
[5] Rapeseed meal: 34 percent, Hamburg, f.o.b. ex-mill.

Note: The FAO indices are calculated using the Laspeyres formula; the weights used are the average export values of each commodity for the 2002-2004 period. The indices are based on the international prices of twelve selected seeds, ten selected oils and fats and seven selected cakes and meals.
Sources: FAO and Oil World.

Table A25. Selected international prices for sugar and sugar price index

	I.S.A. average of daily prices	ISO (Euronext, Liffe) white sugar price index	FAO sugar price index (2002/04 = 100)
	Raw Sugar	White	
Annual (Jan/Dec)	*(US cents/lb)*		
2005	9.9	13.18	140.3
2006	14.8	18.97	209.6
2007	10.1	13.96	143.0
2008	12.8	16.07	181.6
2009	18.1	22.16	257.3
2010	21.3	27.25	302.0
Monthly			
2010, October	24.6	31.0	349.3
2010, November	26.4	32.6	373.4
2010, December	28.0	33.9	398.4
2011, January	29.6	36.4	420.2
2011, February	29.5	33.8	418.2
2011, March	26.2	31.8	372.3
2011, April	24.4	29.7	345.7
2011, May	22.0	27.2	312.2
2011, June	25.2	31.2	357.7
2011, July	28.2	34.9	400.4
2011, August	27.7	33.4	393.7
2011, September	26.7	31.5	379.0
2011, October	25.5	30.7	361.2
2011, November	24.0	28.8	339.9
2011, December	23.0	27.4	326.9
2012, January	23.6	28.2	334.3
2012, February	24.1	28.8	342.3
2012, March	24.1	29.0	341.9
2012, April	23.9	28.6	

Table A26. Selected international prices for milk products and dairy price index

	International prices *(USD per tonne)*				FAO dairy price index *(2002-2004=100)*
Period	**Butter [1]**	**Skim milk powder [2]**	**Whole milk powder [3]**	**Cheddar cheese [4]**	
Annual (Jan/Dec)					
2005	2 128	2 223	2 261	2 838	135
2006	1 774	2 218	2 193	2 681	128
2007	2 959	4 291	4 185	4 055	212
2008	3 607	3 278	3 846	4 633	220
2009	2 335	2 255	2 400	2 957	142
2010	4 043	3 127	3 464	4 010	200
2011	4 473	3 657	3 860	4 310	221
Monthly					
2011 - April	4 750	3 769	4 088	4 425	229
2011 - May	4 750	3 807	4 075	4 500	231
2011 - June	4 763	4 000	3 938	4 488	232
2011 - July	4 675	3 853	3 825	4 462	228
2011 - August	4 500	3 622	3 585	4 405	221
2011 - September	4 225	3 476	3 522	4 332	215
2011 - October	4 075	3 346	3 475	4 029	204
2011 - November	3 825	3 400	3 588	3 944	201
2011 - December	3 784	3 433	3 658	3 946	202
2012 - January	3 912	3 425	3 619	4 113	207
2012 - February	3 825	3 322	3 563	4 019	202
2012 - March	3 650	3 200	3 481	3 950	197
2012 - April	3 500	3 025	3 294	3 700	186

[1] Butter, 82 percent butterfat, f.o.b. Oceania; indicative traded prices
[2] Skim Milk Powder, 1.25 percent butterfat, f.o.b. Oceania, indicative traded prices
[3] Whole Milk Powder, 26 percent butterfat, f.o.b. Oceania, indicative traded prices
[4] Cheddar Cheese, 39 percent maximum moisture, f.o.b. Oceania, indicative traded prices

Note: The FAO Dairy Price Index is derived from a trade-weighted average of a selection of representative internationally-traded dairy products
Sources: FAO for indices. Product prices: Mid-point of price ranges reported by Dairy Market News (USDA)

Table A27. Selected international meat prices and FAO meat price indices

	Bovine meat prices (USD per tonne)			Ovine meat price (USD per tonne)	Pig meat prices (USD per tonne)		
Period	**Australia**	**United States**	**Brazil**	**New Zealand**	**United States**	**Brazil**	**Germany**
Annual (Jan/Dec)							
2005	2 617	3 919	1 967	4 439	2 161	2 094	1 830
2006	2 547	3 803	2 219	4 033	1 986	2 134	1 935
2007	2 603	4 023	2 367	4 120	2 117	2 200	1 907
2008	3 138	4 325	3 785	4 585	2 270	3 000	2 364
2009	2 636	3 897	3 118	4 276	2 202	2 223	2 035
2010	3 351	4 378	3 919	5 045	2 454	2 747	1 913
2011	4 041	4 516	4 816	6 631	2 648	3 023	2 169
Monthly							
2011 - February	4 050	4 528	4 719	6 414	2 493	2 820	1 977
2011 - March	4 140	4 594	4 746	6 424	2 561	2 927	2 120
2010 - April	4 250	4 452	4 857	6 622	2 694	3 085	2 305
2010 - May	4 030	4 438	5 006	6 660	2 701	3 033	2 300
2010 - June	3 900	4 508	4 791	6 772	2 717	3 124	2 299
2011 - July	3 950	4 263	4 852	6 907	2 611	2 836	2 296
2011 - August	3 990	4 508	4 997	6 995	2 679	2 865	2 267
2011 - September	3 870	4 528	4 927	6 692	2 749	2 971	2 173
2011 - October	3 860	4 490	4 768	6 663	2 729	3 165	2 170
2011 - November	4 165	4 716	4 824	6 636	2 693	3 304	2 233
2011 - December	4 192	4 835	4 642	6 507	2 749	3 148	2 144
2012 - January	4 196	4 910	4 598	6 426	2 658	2 817	1 992
2012 - February	4 277	5 050	4 649	6 456	2 772	2 802	2 149

Bovine meat prices:
Australia: up to Oct02 : cow forequarters frozen boneless, 85% chemical lean, cif US port (East Coast) ex-dock; from Nov02: chucks and cow forequarters
USA: Frozen beef, export unit value
Brazil: Frozen beef, export unit value

Ovine meat prices
New Zealand: Lamb, frozen whole carcasses,wholesale price Smithfield Mkt. London

Pig meat prices:
USA: Frozen pigmeat, export unit value
Brazil: Frozen pigmeat, export unit value
Germany: Monthly market price for pig carcase grade E

Table A28. Selected international meat prices and FAO meat price indices

	Poultry meat prices (USD per tonne)		FAO indices (2002-2004=100)				
Period	United States	Brazil	Total meat	Bovine meat	Ovine meat	Pig meat	Poultry meat
Annual (Jan/Dec)							
2005	847	1 228	120	118	113	122	132
2006	734	1 180	119	119	103	123	122
2007	935	1 443	125	125	105	125	151
2008	997	1 896	153	157	117	152	184
2009	989	1 552	133	134	109	131	162
2010	1 032	1 781	152	163	128	138	177
2011	1 147	2 083	177	189	169	153	206
Monthly							
2011 - February	1 066	1 983	171	188	163	141	194
2011 - March	1 102	2 023	175	190	163	148	199
2011 - April	1 182	2 120	180	192	169	159	210
2011 - May	1 177	2 194	180	190	170	158	215
2011 - June	1 143	2 115	178	186	172	159	207
2011 - July	1 133	2 154	177	185	176	154	209
2011 - August	1 144	2 008	179	190	178	155	201
2011 - September	1 177	2 150	177	188	170	154	212
2011 - October	1 201	2 067	176	185	170	156	208
2011 - November	1 200	2 108	181	193	169	159	211
2011 - December	1 172	2 088	179	193	166	155	208
2012 - January	1 201	1 889	174	193	164	145	196
2012 - February	1 196	1 873	178	197	164	152	195

Poultry meat prices:
USA: Broiler cuts, export unit value
Brazil: Export unit value for chicken (f.o.b.)

The FAO Meat Price Indices consist of 3 poultry meat product quotations (the average weighted by assumed fixed trade weights), 4 bovine meat product quotations (average weighted by assumed fixed trade weights), 2 pig meat product quotations (average weighted by assumed fixed trade weights), 1 ovine meat product quotation (average weighted by assumed fixed trade weights): the four meat group average prices are weighted by world average export trade shares for 2002/2004.

Table A29. Fish price indices (2002 - 2004 = 100)

Period	Total	Aquaculture	Capture	White fish	Salmon	Shrimp	Pelagic e/tuna	Tuna	Other fish
Annual (Jan/Dec)									
2006	117	114	119	128	144	100	124	118	120
2007	124	115	132	139	147	102	130	135	126
2008	136	120	148	151	151	109	148	162	133
2009	126	119	131	132	159	98	140	147	128
2010	137	137	136	138	187	109	144	146	136
2011	154	149	156	151	203	124	173	175	166
Monthly									
2011 - April	155	161	150	149	225	119	173	163	171
2011 - May	153	160	148	153	222	116	133	167	169
2011 - June	152	153	151	153	204	122	165	166	162
2011 - July	152	148	155	153	194	121	157	178	167
2011 - August	158	148	167	153	187	128	170	203	175
2011 - September	155	144	165	150	177	129	185	204	158
2011 - October	154	145	161	156	168	135	186	179	155
2011 - November	155	137	165	154	169	130	216	175	167
2011 - December	154	136	165	154	170	123	209	182	174
2012 - January	155	135	166	155	168	125	208	185	175
2012 - February	157	136	168	154	172	125	206	191	172
2012 - March	158	137	170	155	178	123	205	191	170
2012 - April	158	136	169	156	180	120	204	186	169

Source= Norwegian Seafood Council

Note: The FAO Fish Price Index is based on nominal import values expressed in CIF in the three major import markets; Japan, USA and EU. Separate indexes exist for products from aquaculture and from capture fisheries. Additional sub-indexes exist for the major commodity groups based on species.

Table A30. Selected international commodity prices

	Currency and unit	Effective date	Latest quotation	One month ago	One year ago	Average 2007-2011
Sugar (ISA daily price)	US cents per lb	25-04-12	21.99	24.11	23.89	17.66
Coffee (ICO daily price)	US cents per lb	26-04-12	157.43	160.14	231.24	141.05
Cocoa (ICCO daily price)	US cents per lb	26-04-12	106.73	108.38	142.17	122.79
Tea (FAO Tea Composite Price)	USD per kg	26-04-12	2.79	2.71	2.94	2.54
Cotton (COTLOOK A index)	US cents per lb	26-04-12	99.60	103.60	216.62	96.42
Jute "BTD" (fob Bangladesh Port)	USD per tonne	29-02-12	540.00	480.00	750.00	574.21

HISTORICAL AND IMPLIED PRICE VOLATILITY (APRIL 2011-APRIL 2012): CBOT WHEAT, MAIZE AND SOYBEANS

(Frank S. Rose, College of Business, Lewis University, Romeoville, Illinois, United States)

Recent reports concerning plantings, inventories, weather impacts and the global economy have reflected considerable uncertainty in the grain and oilseed markets. Many expect significant price volatility in the coming months. To provide a basis for thinking about how prices might develop in the spring and summer, this analysis examines historical and implied volatilities in the Chicago Board of Trade (CBOT) wheat, maize and soybean futures markets.

Two perspectives on historical volatility are provided. First, quarterly high – low cash price ranges (dollars per metric ton) are examined in the nearby futures contracts between the first quarter 2011 and the first quarter 2012. By this measure, volatility of wheat and corn prices was relatively low in the first quarter of 2012, while volatility of soybean prices was relatively high:

	Wheat	Corn	Soybeans
		USD	
Quarter 1, 2012	31.96	35.03	91.12
Quarter 4, 2011	31.23	31.88	59.52
Quarter 3, 2011	58.42	71.26	96.99
Quarter 2, 2011	66.50	59.45	39.68
Quarter 1, 2011	68.34	55.51	36.01

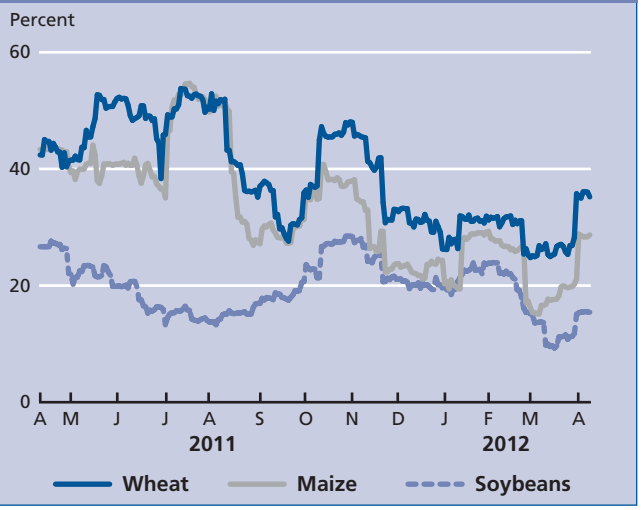
A second perspective on historical volatility is given by annualized standard deviations of daily prices in the futures markets. The Chicago Mercantile Exchange provides quarterly data on 30-day historical volatilities over the past one- and three-year periods. The median volatilities (50th percentiles) over the past four quarters (Quarter 2, 2011 – Quarter 1, 2012) for wheat, corn and soybean futures are 39.5%, 31.4%, and 19.7%, respectively. The accompanying chart shows that historical volatilities in the recent period are significantly lower than year ago levels. Indeed, historical volatilities reached exceptionally low levels in the February-March 2012 timeframe. Although there were upticks in historical volatilities in early April, they were still well below median levels for the past year.

Source: Barchart.com; Bloomberg; CME Group

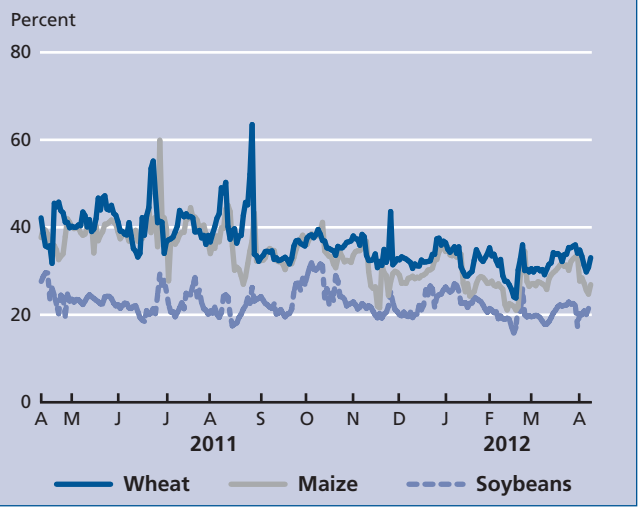
Looking forward, implied volatilities show the level of expected future volatility embedded in the option premiums observed in the CBOT's options on futures markets. They give the markets' estimates of the volatility of futures prices, on an annualized basis, over the next 30 days. All else equal, the more liquid and active the option markets, the better the implied volatility numbers. In the first quarter, 2012, year-to-date trading volume in wheat, corn and soybean options was -0.2%, -17.2% and +7.9%, respectively.

As shown in the accompanying chart, the trends in implied volatilities have been down (in wheat and maize) or flat (in soybeans) over the April 2011-April 2012 period. The numbers for the most recent period do not indicate a market expectation for greater price volatility in the near term.

Historical volatility



Implied volatility



AN ANALYSIS OF MARKET PARTICIPATION: CBOT WHEAT, MAIZE AND SOYBEANS

(Frank S. Rose, College of Business, Lewis University, Romeoville, Illinois, United States)

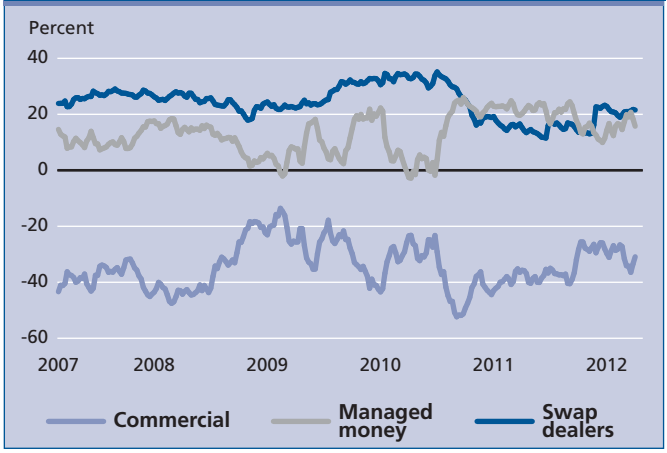
As prices have risen between mid-December and early April, there have been a number of changes in the market shares of commercials, swap dealers and money managers in the Chicago Board of Trade's wheat, maize and soybean futures markets. Examination of open interest data from the Commodity Futures Trading Commission's Commitments of Traders reports reveals higher total open interest levels in all markets, particularly in soybeans where the price rise has been the most pronounced. In terms of shares of total long open interest in April, commercials, swaps dealers and money managers held 9%, 47% and 29%, respectively, in the case of wheat; 18%, 28% and 32% in maize; and 19%, 21% and 37% in soybeans.

Between December and April, commercials increased their net short positions by 45% in wheat and 37% in maize, and tripled their net short positions in soybeans. Swap dealers maintained net long positions in all the markets. Participation patterns of the money managers have varied by market. In wheat, they reduced their net short positions by 20%, and in maize they increased their net long positions by 70%. In soybeans, money managers had nearly equal long and short positions in mid-December before the recent sharp price rise began, but by early April had accumulated exceptionally large net long positions. Their net long position in early April 2012, 209 000 contracts, was nearly double that of April 2011.

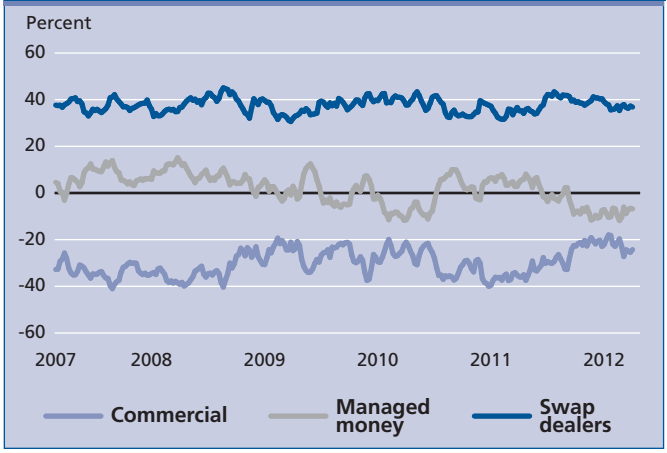
As the accompanying charts show, over the April 2007 – April 2012 period, commercials have been consistently net short and swap dealers, consistently net long. Money managers have generally been net long in maize and soybeans, but have vacillated between net long and net short in wheat. Focusing specifically on money managers in April each year over this period, it is observed that their share of long open interest was the highest in 2012 – 29% in wheat, 32% in maize and 37% in soybeans. In the wheat market, their net positions have varied significantly over the years. They were net short over 31 000 contracts in 2012, substantially less than their 2010 net short position of 53 000 contracts, but opposite to their 2011 net long position of 23 000 contracts. In maize, money

Source: Barchart.com; Commodity Futures Trading Commission

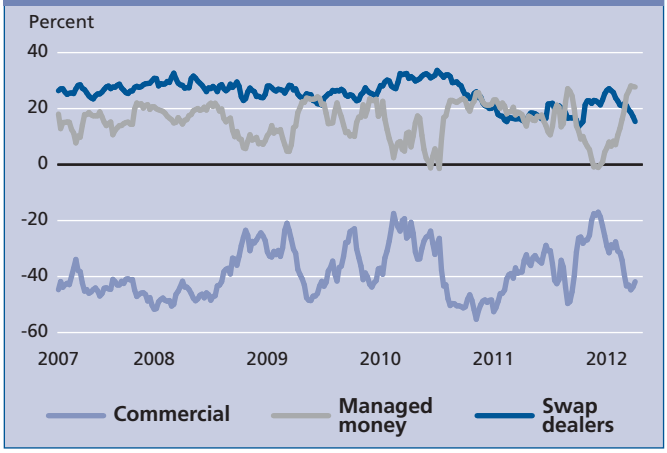
CME maize net - length as % of open interest (March 2007 - March 2012)



CME wheat net - length as % of open interest (March 2007 - March 2012)



CME soybeans net - length as % of open interest (March 2007 - March 2012)



managers have normally been long in April – the exception being 2010 – but while their net long position was relatively high in 2012 at 212 000 contracts, it was 35% lower than their 2011 net long position of 327 000 contracts.

Of the three markets, the 2012 share of money managers in the soybean futures market is perhaps the most notable, by historical standards. Money managers have been net long in early April every year. However, the size of their long and net long positions has varied significantly. Their 37% share of long open interest in 2012 contrasts with shares of 28% in 2011, 23% in 2010, and 31% in 2009. Their net long position in 2012, as noted, was nearly double their 2011 net long position and over seven times their 2010 net long position.

Going forward, the money managers continue to be the participant group to watch. Their current positions are at relatively high levels and, history has shown that abrupt changes in those positions are possible.

FORWARD CURVES INDICATE STRONG DEMAND FOR MAIZE AND SOYBEANS

(Ann Berg, Senior Commodity Analyst)

Forward curves (Fig. 1-3), which track the price structure of spot and deferred contract months for any futures contract, are behaving mostly as expected following the official USDA Report on planting intentions and March 1 stocks for maize, soybeans and wheat (issued March 30, 2012).

As background, just prior to the 2008 food crisis, forward curves in all three commodities were upward sloping, or in contango, indicating adequate supplies for the crop year. Prices in 2007 were also approximately one quarter (wheat), one third (maize) and one half (soybeans) of this year's price levels. In general, low prices and contango go together as upward sloping prices signal producers and warehouses to store surpluses and buyers to take advantage of cheap nearby grain availability. In contrast, high priced markets, experienced in most years since 2008, except 2009-2010, are usually downward sloping or in backwardation. These markets encourage inventory liquidation and deferral of purchases.

The USDA Report indicated total wheat stocks, including soft red wheat (listed on the CME), hard red wheat, hard red spring, white wheat and durum were in adequate supply. In addition, wheat usage was 9% below last year's levels. The CME forward curve displays a fairly standard contango market that reflects a carrying charge two years out. This upward slope is reinforced by the very large wheat stocks carried in the delivery market itself of 1.5 million MT, equal to almost two months soft red wheat usage.

Soybeans, as indicated by USDA, showed higher level of stocks and a 3% drop in demand from a year ago, due to a slowing of current year demand by China – the largest soybean consumer. Intended planted acres, however, were below estimates and these stocks and acres numbers predictably eased the market backwardation. The old crop/new crop spread – the numeric difference between the July 2012 and the November 2012 – fell over 20% following the report (Fig. 4), but since reversed, supported by strong cash values and further deterioration of South American production.

Maize, as reported by the USDA, revealed the biggest variance from average estimates collected prior to the report for both stocks and planting intentions. March 1 maize stocks were lower than last year – which was also a tight stock-to-use situation – and intended acres were the largest in 70 years.

Figure 1. Forward Curves - May through May comparison-Maize

Figure 2. Forward Curves - May through May comparison-Wheat

Figure 3. Forward Curves - May through May comparison-Soybeans

Figure 4. Soybeans Spread July 2012 - Nov 2012

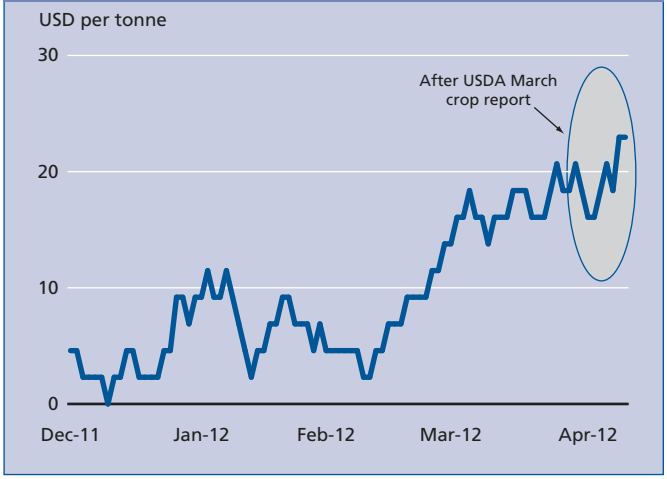
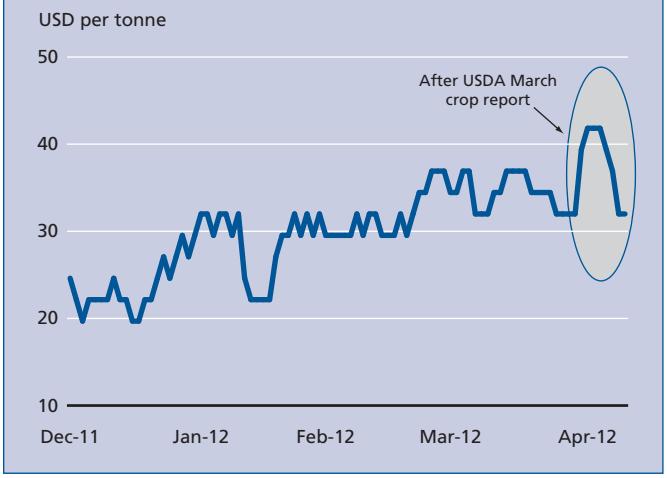


Figure 5. Maize Spread July 2012 - Dec 2012



The July/Dec maize spread subsequently increased by 40% to its highest level since September 2011 (fig. 6), quickly falling back to pre-report levels as traders reassessed the impact of wheat for maize substitution when wheat harvest begins in May and June. In addition, in its supply and demand report issued April 10, the USDA did not lower its ending stocks figure for the year. Similar to the soybean market, the maize cash basis is strong and stocks in the delivery market are negligible. Before the March contract expired, the March/May spread traded at an unusual backwardated level of 17 cents/bushel – which is often a harbinger for the May and July contracts, as they approach delivery, to move sharply upward against the new crop month of December.

In sum, USDA reports appear to have substantial short term impacts on forward curves and spreads, but the cash market still appears to be the ultimate determinant of these structures.

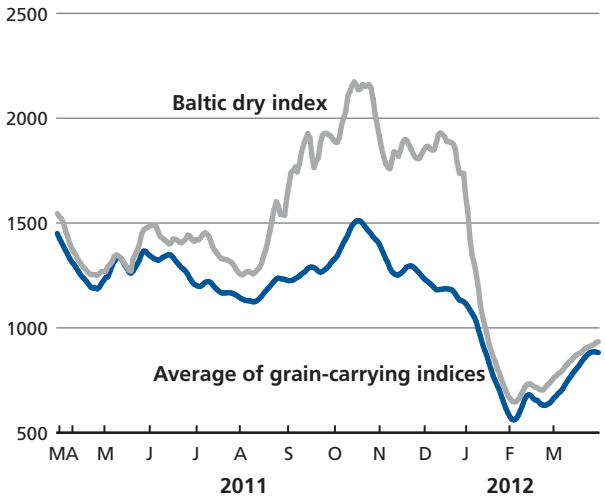
OCEAN FREIGHT RATES

(Contributed by the International Grains Council (IGC) www.igc.org.uk)

OCEAN FREIGHT MARKET (March 2011 - March 2012)

After peaking in October last year, dry bulk ocean freight rates in the grain-carrying sectors fell to three-year lows in February 2012, before regaining some strength. Much of the fall was attributed to a collapse in the non-grain Capesize sector in the first weeks of 2012, following a spell of sustained strength in the second half of last year. Surplus tonnage, weaker demand for minerals, as economic growth slowed, and interruptions caused by bad weather in Brazil and Western Australia, were among several influences. The most important negative factor, affecting the entire dry bulk market, remained the growth in fleet capacity which, by the end of 2011, had reached 610 mt. deadweight, up from 534 mt. one year earlier. Approximately 190m. tons of dry cargo tonnage (representing nearly one-third of the existing fleet) remained on order, with some 115m. due for delivery in 2012.

BDI and average of Baltic Indices (March 2011 – March 2012)



Among the grain-carrying categories, the biggest declines were registered in Atlantic Panamax rates, with more ballasters entering from the Pacific and Indian Oceans, mostly for cargoes from South America. In February, however, rates began to firm on the back of improved demand for commodities, notably on routes from South America and the US Gulf. In Europe, severe winter conditions interrupted shipments, especially out of the Black Sea. Moreover, piracy threats pushed insurance premiums higher on routes along Africa's east coast, the Arabian Sea and the Indian Ocean. Nevertheless, the average of the three grain-carrying indices still registered a net fall of 37% over the five months to end-March. The Baltic Dry Index (BDI) dropped by as much as 51%, reflecting the steep decline in Capesize values, which showed few signs of recovery after January.

SELECTED ROUTES (monthly averages) USD/tonne				
	Brazil/EU ARAH	**US Gulf/EU ARAH**	**US Gulf/Japan**	**US Gulf/S. Korea**
Vessel size	**Handysize**	**Panamax**	**Panamax**	**Panamax**
Origin	Brazil	US (Gulf)	US (Gulf)	US (Gulf)
Destination	EU (ARAH)	EU (ARAH)	Japan	South Korea
March 2011	41	28	57	58
April 2011	44	26	57	58
May 2011	43	26	58	59
June 2011	42	28	55	56
July 2011	42	28	54	55
August 2011	43	28	53	54
September 2011	42	27	53	54
October 2011	45	29	55	56
November 2011	46	28	57	58
December 2011	44	26	57	58
January 2012	42	25	55	56
February 2012	36	21	49	50
March 2012	35	21	49	50

Market indicators

The **Panamax** market fell heavily in January in both basins due to sluggish demand for raw materials and surplus tonnage, notably in the US Gulf. February and March saw an increase in grain shipments from South America to Far East Asia, lifting rates, but only partly offsetting the earlier steep decline. Overall, transatlantic rates dipped by 42% between November and March, to about USD 7 800 daily.

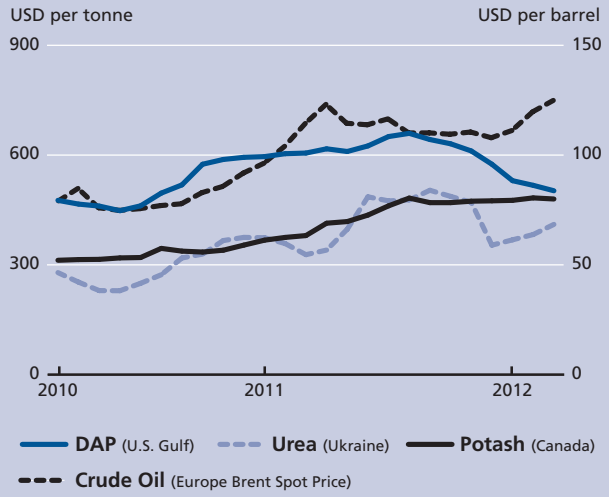
Handysize/Supramax rates fell by nearly two-thirds between November and January due to tonnage overcapacity and a downturn in demand, with owners running the fleet close to break-even levels. In South America, particular problems occurred in January, when a long dry spell caused reduced draught levels in the Parana River, grounding vessels and leaving a long queue. Increased grain shipments in March from the US Gulf and South America to Far East Asia underpinned rates, but they remained much lower than in early-November. The Pacific Supramax sector was supported in February by seasonal nickel ore shipments.

Growing fleet overcapacity and a sharp drop in mineral demand triggered a dramatic slide in the Capesize sector in January, with rates falling close to operating costs and mostly remaining close to these levels in subsequent months The situation was exacerbated by weather interruptions to key iron ore supplies and, in March, by the process of port de-congestion in China, effectively releasing some 60 additional ships back onto the market. The fall was reflected in the Baltic Exchange Capesize index (BCI), which lost as much as half of its value between November and March.

FOOD IMPORT BILLS

Monthly Fertilizer and Crude Oil Prices: March 2011 to March 2012

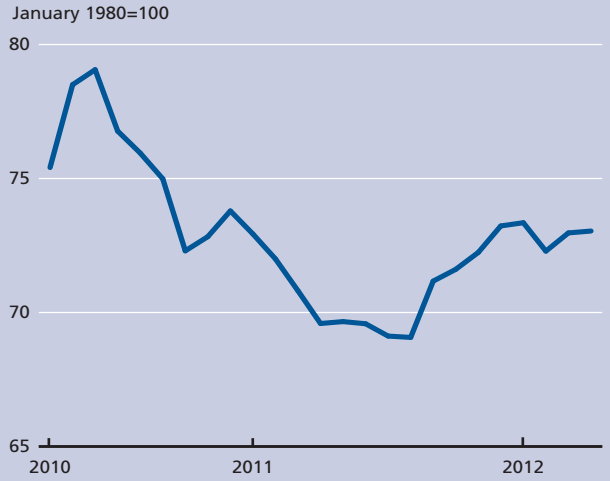
International fertilizer prices eased in the final quarter of 2011, reflecting weakening expectations for world demand, as prospects for rising crop prices and plantings deteriorated. Between September and December, prices of urea and diammonium phosphate (DAP) fell by 30 percent and 11 percent respectively, while potash prices remained steady. Throughout the first quarter of 2012, urea prices recovered strongly, sustained by a rebounding demand, ahead of the planting, in the Northern Hemisphere, of the urea-demanding maize, cotton and rice crops. Potash prices also strengthened, allegedly on tightening supplies. By contrast, DAP export quotations continued to fall, shedding 13 percent between December and March, on expanding supplies from new plants and subdued import demand by India. Crude oil prices softened from September 2011 to February 2012, amid a worsening outlook of the global economy, a low seasonal demand and rising OPEC production, before rebounding in March on heightened tensions in the Middle East.



Source: IMF, World Bank

Price-adjusted major currencies US Dollar Index: April 2010 to April 2012

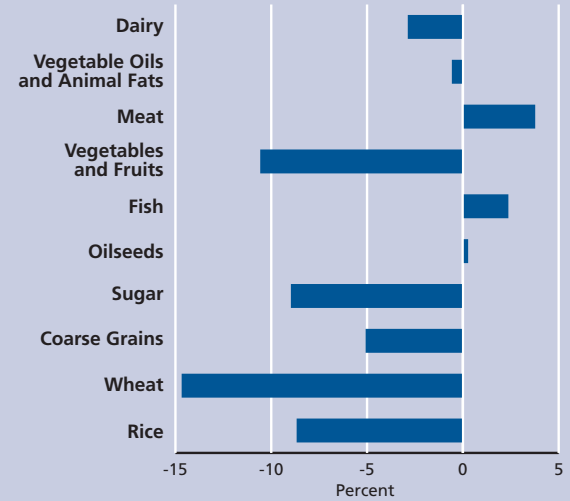
In the past six months the US Dollar has risen against major currencies, reversing the losses registered in the previous 12 month period and placing downward pressure on commodity quotations denominated in the currency.



Source: US Federal Reserve

Forecast changes in global food import bills by type: 2012 over 2011 (%)

With the exception of animal-based proteins, product bills for most foodstuffs are foreseen to register declines in the wake of falling international quotations and freight charges. However, the forecast net effect is for the aggregate global bill to remain high, just 5 percent lower than last year's record of USD 1.31 trillion.



Global food import bills expected to remain high in 2012

Falling prices and freight costs are unlikely to lead to any significant reduction in global expenditures on imported foodstuffs in 2012 as traded volumes for most food categories are forecast to register record levels. The expected net outcome, though highly tentative at this stage, is for import costs to reach USD 1.24 trillion in 2012, some USD 70 billion lower than the record of last year, but the third straight year of one trillion dollar plus bills.

Market indicators

Forecast import bills of total food and major foodstuffs *(USD billion)*

	World		Developed		Developing		LDC		LIFDC		Sub-Saharan Africa	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
TOTAL FOOD	**1 312 772**	**1 243 278**	**824 986**	**777 493**	**487 787**	**465 786**	**35 138**	**32 852**	**212 641**	**204 439**	**39 051**	**35 433**
Vegetable and Fruits	218 415	195 736	169 584	151 976	48 831	43 760	2 963	2 655	19 276	17 275	2 608	2 338
Cereals	201 172	184 933	88 743	81 722	112 429	103 211	12 873	11 786	41 839	37 464	16 066	14 558
Meat	118 266	133 308	89 187	96 408	29 079	36 900	1 671	1 873	6 895	8 724	1 875	2 003
Fish	121 874	124 513	93 021	96 509	28 853	28 004	604	587	8 462	8 213	3 277	3 181
Dairy	85 113	82 844	56 590	54 420	28 523	28 425	1 891	1 827	12 816	13 030	1 711	1 681
Vegetable, Oils and Animal Fats	110 550	110 141	50 916	50 363	59 634	59 778	5 939	5 795	38 387	38 403	4 420	4 190
Oilseeds	77 941	78 043	26 385	25 341	51 556	52 702	354	359	38 817	40 505	373	368
Sugar	60 644	55 298	33 960	30 637	26 684	24 662	4 552	4 159	14 113	13 067	3 659	2 525

The global food import bill is likely be marked by strong to moderate falls in the cost of importing vegetables and fruits, tropical beverages, sugar and cereals, while import expenditures on vegetable oils and fats, which had on average been rising at around 17 percent per year in the past decade, are likely to stall to USD 110 billion. Against the trend of either moderating or stabilizing product expenditures are higher bills for animal-based proteins, notably meat and fish, which driven by higher prices are expected to rise to a combined total of USD 271 billion.

The composition of high-valued products foreseen in the imported food baskets of many countries is on the back of sustained income growth, even among the most economically vulnerable. With improved domestic production prospects for 2012, rising import volumes at lower costs for many LDCs and LIFDCs should result in increased food availabilities.

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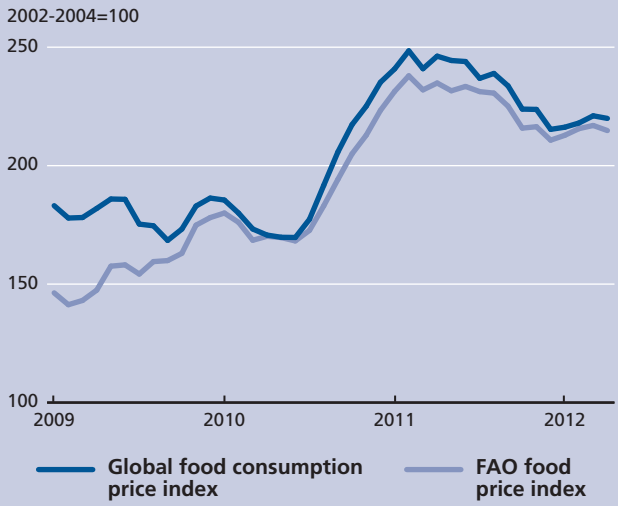
Market indicators

THE FAO PRICE INDICES

FAO Global Food Consumption Price Index

The **FAO Global Food Consumption Price Index** tracks changes in the cost of the global food basket as depicted by the latest FAO world food balance sheet (see http://faostat.fao.org/). After reaching a 15 month low of 215 points at the end of last year, the index has been realtively stable, moving to just under 220 points in April. Declining prices of livestock products and rice, a commodity which carries a large weight in food consumption, against higher vegetable oil prices have brought about overall stability to the index.

The FAO global food consumption price index and FAO food price index: January 2009 to April 2012



FAO Food Price Index *

The **FAO Food Price Index (FFPI)** averaged 214 points in April 2012, down 3 points (or 1.4 percent) from March. The decline was largely driven by falls in sugar and dairy prices followed by cereals which more than offset strong gains in oils and a slight rise in meat prices. The FFPI moved up steadily in the first quarter of 2012 and while it fell in April, it still remained above the December 2011 level, which was the lowest in over a year.

The **FAO Cereal Price Index** averaged 224 points in April, down 4 points (nearly 2 percent) from March. Maize quotations declined most, by 2.5 percent, reflecting good production prospects. Wheat prices fell slightly, by just over 1 percent, while rice values were also down marginally. Compared to April last year, the index was down 16 percent.

The **FAO Oils/Fats Price Index** averaged 251 points in April, up another 6 points (or 2.2 percent) from March. Following a surge in soybean prices, the rise mainly reflects growing concern about this season's exceptionally tight supplies of soybeans and derived products. Reduced export availabilities of soy have increased global demand for palm oil, which, however, continues to face weak production growth and hence rising prices.

The **FAO Meat Price Index** averaged 182 points in April, up marginally (1 point) from the previous month and a new record. The increase was driven by rising quotations of all meats except sheep. Pig meat prices rose most, followed by bovine and poultry meat. On average, meat prices in the first four months were 3.5 percent higher than the corresponding period last year, with bovine showing the strongest gains on continued tight export supplies and brisk import demand.

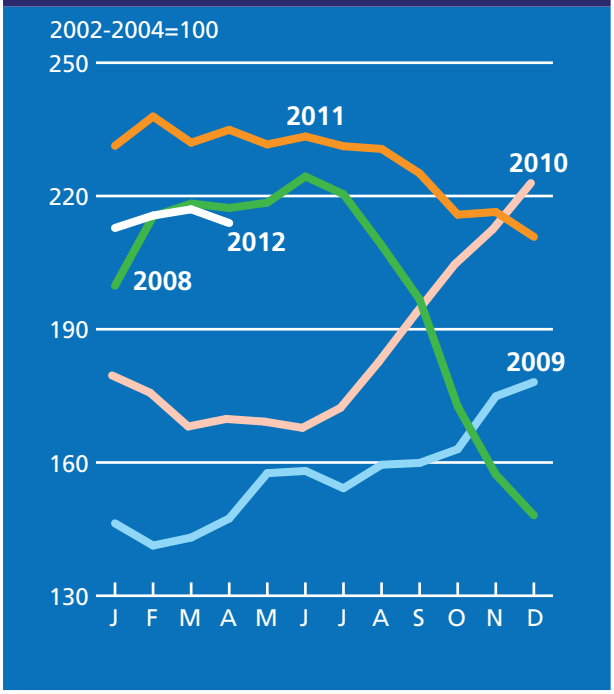
The **FAO Dairy Price Index** averaged 186 points in April, down 11 points (6 percent) from March and the third consecutive monthly decline. Prices of all dairy products retreated in April. The prevailing downward trend reflects a rebuilding of supplies especially in Oceania and South America.

The **FAO Sugar Price Index** averaged 324 points in April, down 18 points (5 percent) from March and as much as 22 points (6 percent) below their level in April 2011. Overall, sugar prices traded lower as new supplies from Brazil, the world's largest sugar producer, are expected to enter the market in May. Larger availabilities were also reported in India, the EU and Thailand, which contributed to keeping prices below their high levels of last season.

* The FAO food price indices are updated on monthly basis and are available on http://www.fao.org/worldfoodsituation/

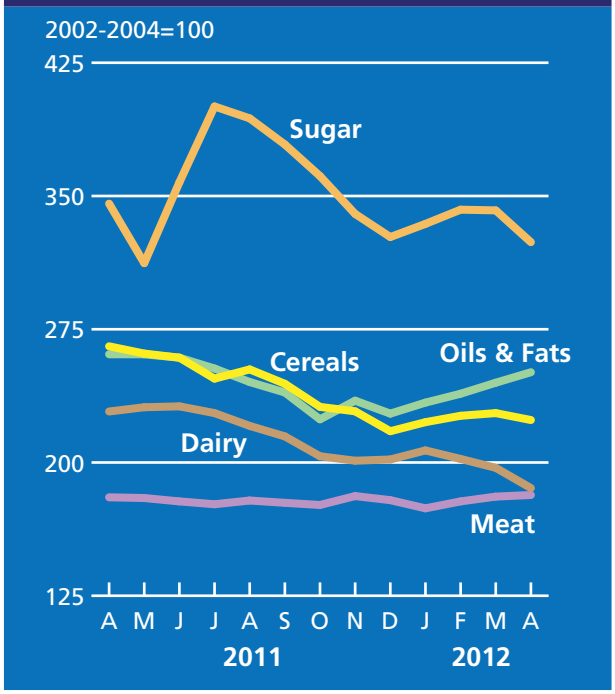
Market indicators

FAO Food Price Index



The FAO Food Price Index is a measure of the monthly change in international prices of a basket of food commodities.

Food Commodity Price Indices



The FAO Food Commodity Price Indices show changes in monthly international prices of major food commodities.

Market indicators

FAO Food Price Index

		Food Price Index[1]	Meat[2]	Dairy[3]	Cereals[4]	Oils and Fats[5]	Sugar[6]
2000		90	96	95	85	68	116
2001		93	96	107	86	68	123
2002		90	90	82	95	87	98
2003		98	97	95	98	101	101
2004		112	114	123	107	112	102
2005		117	120	135	103	104	140
2006		127	119	128	121	112	210
2007		159	125	212	167	169	143
2008		200	153	220	238	225	182
2009		157	133	142	174	150	257
2010		185	152	200	183	193	302
2011		228	177	221	247	252	369
2011	April	235	180	229	265	261	346
	May	232	180	231	261	261	312
	June	233	178	232	259	259	358
	July	231	177	228	247	253	400
	August	231	179	221	252	245	394
	September	225	177	215	244	239	379
	October	216	176	204	231	224	361
	November	216	181	201	229	235	340
	December	211	179	202	218	227	327
2012	January	213	174	207	223	234	334
	February	216	178	202	226	239	342
	March	217	181	197	228	245	342
	April	214	182	186	224	251	324

[1] **Food Price Index**: Consists of the average of five commodity group price indices mentioned above weighted with the average export shares of each of the groups for 2002-2004: in total 55 commodity quotations considered by FAO Commodity Specialists as representing the international prices of the food commodities noted are included in the overall index.

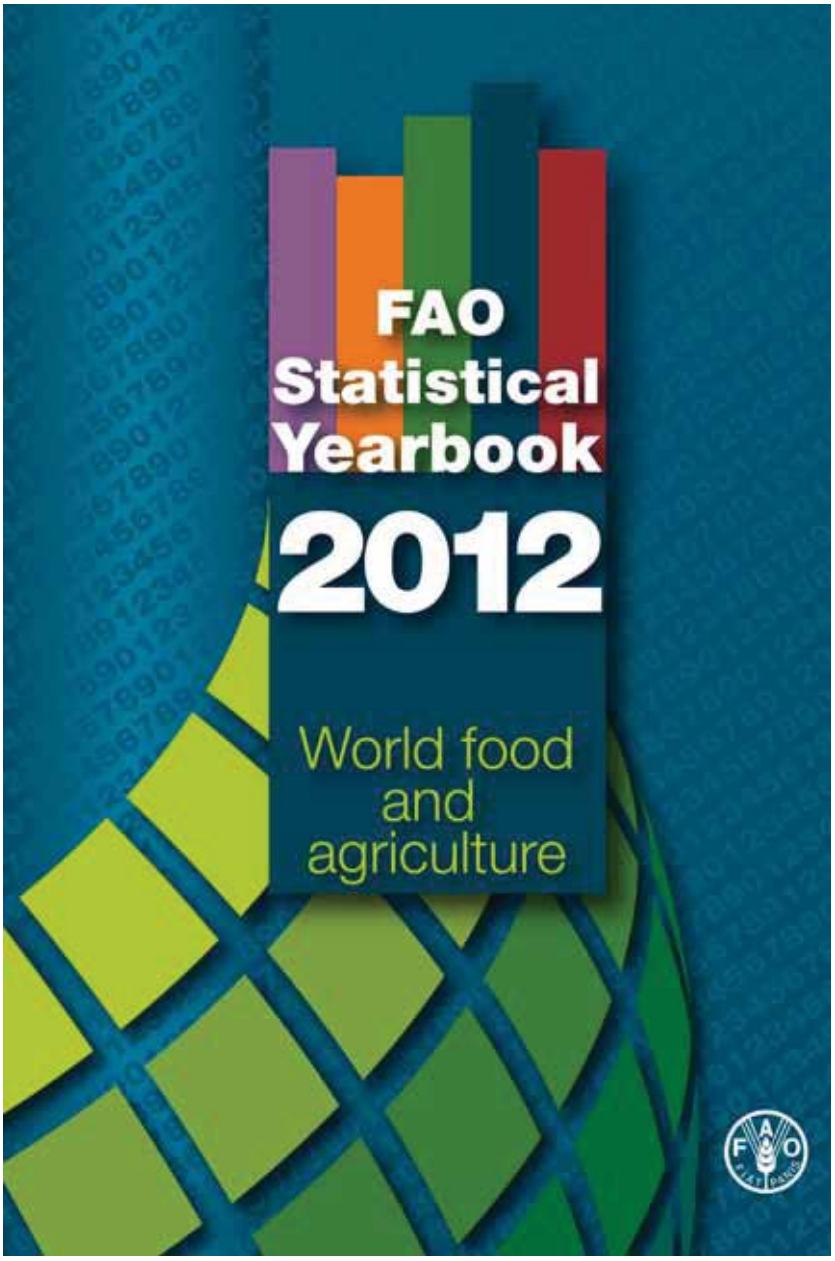
[2] **Meat Price Index**: Computed from average prices of four types of meat, weighted by world average export trade shares for 2002-2004. Quotations include two poultry products, three bovine meat products, three pig meat products, and one ovine meat product. Where more than one quotation exists for a given meat type, they are weighted by assumed fixed trade shares. Prices for the two most recent months may be estimates and subject to revision.

[3] **Dairy Price Index**: Consists of butter, SMP, WMP, cheese, casein price quotations; the average is weighted by world average export trade shares for 2002-2004.

[4] **Cereals Price Index**: This index is compiled using the grains and rice price indices weighted by their average trade share for 2002-2004. The grains Price Index consists of International Grains Council (IGC) wheat price index, itself average of nine different wheat price quotations, and one maize export quotation; after expressing the maize price into its index form and converting the base of the IGC index to 2002-2004. The Rice Price Index consists of three components containing average prices of 16 rice quotations: the components are Indica, Japonica and Aromatic rice varieties and the weights for combining the three components are assumed (fixed) trade shares of the three varieties.

[5] **Oil and Fat Price Index**: Consists of an average of 11 different oils (including animal and fish oils) weighted with average export value shares of each oil product for 2002-2004.

[6] **Sugar Price Index**: Index form of the International Sugar Agreement prices with 2002-2004 as base.



http://www.fao.org/economic/ess/syb/en/

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Food Outlook and other GIEWS reports are available on the internet as part of the FAO world wide web (http://www.fao.org/) at the following URL address: http://www.fao.org/giews/. Other relevant studies on markets and global food situation can be found at http://www.fao.org/worldfoodsituation.

This report is based on information available up to late April 2012. The next Food Outlook report will be published in November 2012.

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